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1988
NACUBO
ENDOWMENT STUDY

Prepared by
Cambridge Associates, Inc.

Under the Direction of the
Investments Subcommittee of the
NACUBO Financial Management Committee

National Association of College and University Business Officers

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Foreword

Skillful endowment management is crucial to the financial well being of America's colleges and universities. The purpose of the annual NACUBO Endowment Study (NES) is twofold: (1) to help administrators and trustees evaluate the performance of their endowments; and (2) to acquaint them with the investment policies and practices of other higher educational institutions.

This year marks the publication of the seventeenth edition of the NES. First published in 1971, the NES is the outgrowth of a survey conducted prior to 1971 by administrators at Dartmouth College. Although the earliest editions of the NES focused solely on investment performance, the topics covered in the NES have expanded over the years and now encompass a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to college and university investment management practices and trends.

In its continuing effort to enhance the utility of the NES, NACUBO is introducing with this year's edition significant changes in the Study's format. These changes include a resequencing of the order in which information is presented (with all commentary appearing in Part I, all exhibits in Part II, and convenient cross-references from Part I to Part II), and the distribution (free of charge to purchasers of the full Study) of an Executive Summary composed of Parts I and III plus selected Exhibits from Part II.

The NACUBO staff is sincerely interested in the reactions of NES users to these design changes. To facilitate such feedback, the Study contains a brief User's Survey (see page 255). Please take a few minutes to complete the User Survey and return it to NACUBO headquarters. Your responses will help ensure that future editions of the NES are as useful as possible to the many constituencies that rely on this Study to evaluate endowment performance and policies.

Caspa L. Harris, Jr.
Executive Vice President
National Association of College and
University Business Officers

Washington, D.C.
January 1989

Acknowledgments

This Study was prepared under the direction of NACUBO's Investments Subcommittee by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to non-profit endowed institutions. The firm has offices in Boston, Washington, D.C. and Charlottesville, Virginia. NACUBO would like to thank Cambridge Associates for its fine work in preparing this Study and in administering the questionnaires on which it was based.

As noted in the Foreword, the format of this year's NES is substantially different from the format of past editions. For their important contributions to the design process, NACUBO would like to say a special word of thanks to the members of its Investments Subcommittee:

Leigh Jones, Chair
Vice President for Business and Finance
Berea College

Ray Hunt
Vice President for Business and Finance
University of Virginia

Paul Lawler
Vice President for Finance
Rensselaer Polytechnic Institute

Loren Hart
Vice President for Business and Treasurer
Swarthmore College

NACUBO would also like to acknowledge the enormous contributions made to the NES by Bruce Dresner, Director of Investments, Dartmouth College. His efforts as the co-creator of the NES, and as its author for many years, represent a material contribution to the betterment of American higher education. Mr. Dresner's cooperation in effecting a smooth transfer of responsibilities for producing the NES from Dartmouth College to Cambridge Associates was most appreciated.

Finally, NACUBO would like to acknowledge the financial support provided by the firms identified in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. On an equal-weighted basis, the 280 investment pools that participated in the 1988 NACUBO Endowment Study (NES) earned a mean total return of 1.3% for fiscal year 1988 (FY 1988). On a dollar-weighted basis, these pools earned a mean total return of 1.2%.

2. Although 1988 marks the first year that NACUBO has reported mean results on both a dollar- and an equal-weighted basis, independent studies suggest that the very large pools (i.e., pools of $400 million or more) that dominate the dollar-weighted mean have generally achieved higher **long-term** returns than the smaller pools that dominate the equal-weighted mean. As a group, the 25 participating pools over $400 million **underperformed** other pools during FY 1988 for the same reason they **outperformed** over much of the preceding decade: their heavier commitment to stocks. The Wilshire 5000 stock index returned -6.0% for FY 1988; bonds [as measured by the Shearson Lehman Hutton Government/Corporate Bond Index (SLH G/C)] returned 7.5%. CPI inflation for FY 1988 was 3.8%.

3. The average pool outperformed the 0.1% return for FY 1988 of a constructed index weighted to reflect the average asset allocation of participating pools at the start of fiscal 1988. Asset class weightings changed from June 30, 1987 to June 30, 1988 as follows:

Asset Class Code	Asset Class (Full Name)	Equal-Weighted Mean Allocations			Number (Percent) of Participating Pools Invested in Asset Class			Asset Class Code
		1987	1988	Change	1987	1988	Change	
DCS	Domestic Common Stock	51.2 %	46.4 %	-4.8 %	269 (97%)	272 (98%)	3 (0.7%)	DCS
FCCS	Foreign Currency Common Stock	1.6	1.5	-0.1	85 (31%)	84 (30%)	-1 (-0.5%)	FCCS
DFI	Domestic Fixed Income	29.8	33.0	3.2	271 (98%)	275 (99%)	4 (1.1%)	DFI
FCFI	Foreign Currency Fixed Income	0.8	0.8	0.0	65 (23%)	72 (26%)	7 (2.4%)	FCFI
DCCE	Domestic Cash and Cash Equivs	12.5	14.1	1.6	266 (96%)	272 (98%)	6 (1.8%)	DCCE
FCCE	Foreign Cash and Cash Equivs	0.0	0.1	0.1	4 (1%)	16 (6%)	12 (4.4%)	FCCE
ERE	Equity Real Estate	1.6	1.9	0.3	102 (37%)	103 (37%)	1 (0.3%)	ERE
MRE	Mortgage Real Estate	0.3	0.3	0.0	59 (21%)	52 (19%)	-7 (-2.6%)	MRE
FM	Faculty Mortgages	0.3	0.3	0.0	41 (15%)	41 (15%)	0 (0.0%)	FM
VC	Venture Capital	0.6	0.7	0.1	75 (27%)	86 (31%)	11 (3.8%)	VC
LBO	Leveraged Buyouts	0.1	0.2	0.1	19 (7%)	21 (8%)	2 (0.7%)	LBO
OIL	Oil and Gas	0.0	0.1	0.1	19 (7%)	21 (8%)	2 (0.7%)	OIL
OTH	Other	0.7	0.6	-0.1	84 (30%)	65 (23%)	-19 (-6.9%)	OTH

4. Market movements accounted for approximately one-half of the 4.9% shift out of domestic and foreign common stocks noted above; the other half resulted from conscious decisions by fund fiduciaries to reduce common stock exposure. Whether the bulk of this shift came before or after the October 19, 1987 plunge in stock prices cannot be determined from the data collected in NES questionnaires.

5. Endowment spending, measured as a percentage of the average market value of assets held during FY 1988, was 4.7% (equal-weighted mean), down slightly from FY 1987. New gifts as a percentage of average assets equaled 3.5%.

6. Over the ten-year period ending June 30, 1988, the median pool underperformed the Wilshire 5000 stock index by 2.9% per year, but outperformed broad bond indices and cash equivalents. An investment of $100 in the Wilshire 5000 on July 1, 1978 would have been worth $455.30 on June 30, 1988 compared with $354.80 for the same investment in the median investment pool, and $279.10 for the same investment in bonds (as measured by the SLH G/C Bond Index).

7. Over the ten-year period ending June 30, 1988, the median pool earned a **real** (inflation-adjusted) return of 7.1%. Translated into constant 1978 dollars, an investment of $100 in the Wilshire 5000 on July 1, 1978 would have been worth $255.80 on June 30, 1988 compared with $199.30 for the same investment in the median investment pool and $156.80 for the same investment in bonds (as measured by the SLH G/C Bond Index).

Part I

Commentary

I. Introduction[1]

A. How to Use NACUBO's 1988 Endowment Study: The 1988 NACUBO Endowment Study (NES) is divided into three parts:

Part I	**Commentary**	Pages 1 - 18
Part II	**Exhibits**	Pages 19 - 230
Part III	**Appendices**	Pages 231 - 254

To facilitate use of the NES, passages in Part I based on data presented in Part II are accompanied by cross-references to specific exhibits. Readers seeking definitions of terms used in this Study will find them in the Glossary (see Part III, **Appendix A**). Part III also contains descriptions of the capital market indices referred to in this Study (see **Appendix B**), plus other materials that may help NES users put the return data reported in the NES in proper perspective (see **Appendix C**).

B. How the Data Were Gathered: NACUBO encourages all of its member institutions with endowment assets exceeding $1 million to participate in the NES. In July 1988, Cambridge Associates mailed 1988 NES questionnaires to 374 colleges and universities. Recipients of the questionnaires were asked to return them by October 21, 1988. In November 1988, Cambridge Associates telephoned institutions that had not returned questionnaires and encouraged them to participate. Institutions seeking additional time to complete their questionnaires were advised that responses would be accepted until December 16. As of December 16, the official cut-off date for this year's NES, 315 institutions had returned questionnaires.

- **Data Gathered But Not Reported:** As noted in the Foreword, the format of this year's NES is substantially different from the format of past editions. The principal change is the elimination of many of the data series included in past editions (e.g., historic "beta" coefficients for all investment pools). Mindful that NES users might, upon reviewing the streamlined format of this year's edition, conclude that certain data series discontinued in this year's NES should be reinstated in future editions, the questionnaires for the 1988 NES necessarily requested more information than is actually reported in this volume. A complete list of the topics covered by this year's NES **questionnaire** is provided in the User's Survey found at the back of this volume. As noted in the Foreword, NACUBO encourages NES readers to use the Survey to indicate which topics covered by the **questionnaire** (whether reported in this 1988 Study or not) should be included in future editions.

C. Participating Institutions: Of the 374 institutions surveyed, 315 (84%) responded. Of these 315 respondents, 285 (90%) provided investment pool data as of June 30, 1988 and 23 (7%) provided investment pool data as of May 31, 1988. The remaining 8 institutions provided data based on various fiscal years.[2]

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[1] This Study was prepared by a team of Cambridge Associates personnel working under the direction of Ann Niederpruem (Director of Data Services). The team included: Todd V. Hasson, Martha L. Mitchell, and Robert J. Shepko (data analysis and collection); Esther L. Cash (design); Fred Sencindiver (programming); and Tracey E. Mearns and Nancy P. Marr (production). This Commentary was written by David A. Salem (Managing Director).

[2] Because some institutions chose not to complete certain sections of the 1988 NES questionnaire, not all institutions are mentioned in every exhibit.

1. **Aggregate Investment Assets of Participating Institutions:** A comparison of the aggregate investment assets of participating institutions as of June 30, 1987 and June 30, 1988 yields the following results:

	June 30, 1987[3]	June 30, 1988[4]
Endowment Assets	$ 47.9 billion	$ 49.5 billion
Life Income Fund (LIF) Assets	$ 1.7 billion	$ 1.7 billion
Investment Pool Assets	$ 39.2 billion	$ 39.1 billion

The data in the above table were gleaned from page 3 of the 1987 NES and Exhibits 1 and 14 of this Study. As noted immediately below, although NACUBO discourages such reporting for purposes of the NES, there is **some** overlap between Endowment Assets and Life Income Fund Assets. By design, there is **considerable** overlap between Endowment Assets and Investment Pool Assets.

2. **Distinction Between "Endowment" and "Investment Pool":** As noted in the Glossary, the term "investment pool" as used in this report means that grouping of assets which an institution deems most representative of its investment policies (and hence also its investment returns). With several exceptions, the "investment pools" described in this Study can properly be regarded as subsets of each participating institution's "endowment" ("endowment" being the sum of an institution's True Endowment, Quasi-Endowment, and Term Endowment; see Section II.D).

3. **Distinction Between "Endowment" and "Life Income Funds":** As noted in Exhibit 2, in addition to providing NACUBO with market values for their endowments (as of June 30, 1988), participating institutions also provided the market value of their Life Income Funds. As noted in the Glossary, Life Income Funds are not considered part of an institution's endowment so long as the income produced by them is paid to beneficiaries other than the institution itself.

- **Treatment of Life Income Funds:** Data collected for past editions of the NES pointed to major differences in the treatment of Life Income Funds with respect to both investment practices and financial reporting. Of those institutions that maintained Life Income Funds on their books, roughly one-third stated that they combine these Funds with their endowments **for investment purposes**, and roughly one-half stated that they combine the two **for reporting purposes** in their financial statements. To the extent that an institution combines Life Income Fund assets with endowment assets **for reporting purposes**, its true current "wealth" is arguably overstated, since Life Income Fund capital cannot be used until individual income beneficiaries die and the capital reverts to the institution itself.

D. **Methods Employed to Categorize Endowments and Investment Pools:** Past editions of the NES categorized participating endowments and investment pools in several ways: **by return objective** ("total return" vs. "balanced" vs. "income oriented"); **by institutional type** (public vs.

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[3] 296 institutions reported endowment market values.

[4] 315 institutions reported endowment market values.

private); **by size** of endowment or investment pool (six categories[5]); and by other ways also. Questions raised by NACUBO members about the utility of categorizing funds by their stated return objectives, coupled with difficulties encountered in categorizing many funds with multiple or ambiguous stated objectives, compelled NACUBO to cease categorizing funds by return objective. Categorization **by institutional type** (public vs. private) has been preserved, as has categorization **by size**.[6] For reasons noted below, however, the number of size categories has been reduced from six to four.

- **Rationale for Size Categories:** Given the rich diversity of spending rules, investment objectives, and asset allocation policies employed by participating institutions, **any** scheme for categorizing such institutions by **size** of their endowments or investment pools will inevitably be somewhat arbitrary. Past editions of the NES grouped participating institutions into **six** size categories. In this year's NES, the number of categories has been reduced to **four**: **$25 million and under**; **over $25 million to $100 million**; **over $100 million to $400 million**; and **over $400 million**. The rationale for reducing the number of categories is two-fold: (a) to make the Study more compact and hence easier to use; and (b) to employ size categories that yield results which reflect the practical realities of endowment management today.

In choosing the above-noted dollar ranges, NACUBO has attempted to subdivide the universe of participants into size categories based on perceived **policy thresholds** that institutions cross as their endowments grow. While there are indeed cases where a given endowment (or investment pool) falling into one size category may have less in common with funds falling into the same category than it does with funds falling into a different category, experience suggests that practical constraints (e.g., manager fee structures, commingled fund minimums, and the like) make **fund size** an overwhelmingly important factor in the formulation of appropriate investment policies. In the judgment of NACUBO's Investments Subcommittee, the four size categories employed in this year's Study do indeed generally comport with the thresholds at which funds tend to confront new sets of **both** opportunities **and** problems. The opportunities result not only from the ability of larger funds to devote more staff to endowment management, but also from their greater ability to surmount such obstacles as manager minimums. Large asset size, however, is a two-edged sword, because the larger a fund grows, the more difficult it becomes to exploit relatively small pockets of opportunity with a meaningful percentage of total fund assets. Although inevitably somewhat arbitrary, the four size categories in this year's Study are reasonably indicative of the thresholds at which funds discover that new sets of tradeoffs must be made between asset size and investment choice.

E. Three Definitions of "Average" (Central Tendency) Employed in the 1988 NES: With several carefully noted exceptions, throughout the NES "averages" (whether of returns or asset allocations or other characteristics) are reported three ways: (1) **median**; (2) **dollar-weighted mean**; and (3) **equal-weighted mean**.[7]

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[5] The six size categories employed in the 1987 NES were: $0-10 million; $10-25 million; $25-50 million; $50-100 million; $100-200 million; and over $200 million.

[6] See Exhibit 1 for a breakdown of participating endowments by institutional type and size. See Exhibit 14 for a breakdown of participating investment pools by institutional type and size.

[7] Both means are **arithmetic** (as opposed to **geometric**) means. This year's Study contains **dollar-weighted mean** returns for fiscal years 1987 and 1988 **only**; future editions of the NES will contain dollar-weighted mean return series extending back ten years.

1. **Median vs. Dollar-Weighted Mean vs. Equal-Weighted Mean:** The **median** is the value that divides any given distribution of data (e.g., fiscal 1988 returns for participating investment pools) into two equal parts. The **dollar-weighted mean** reported throughout this 1988 edition is a new feature of the NES, and is provided in response to requests from numerous participants for as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions. While useful for certain purposes, the **equal-weighted mean** provided in past editions of the NES (and in this edition also) is a potentially misleading measure of the actual return produced by the aggregate investment assets of participating institutions because it ignores the extreme concentration of wealth described below.

- In reaching their own conclusions about endowment management practices based on differences among the three "averages," NES users might keep two facts in mind: (1) the median has the unique property that it is not affected by the magnitude of outlying values (i.e., data that are extreme relative to the others); and (2) the "dollars" upon which the dollar-weighted means are based are the market values of participating endowments (Exhibits 1-13) or investment pools (Exhibits 14-35) as of June 30, 1988, **not** "dollars" as reflected in other measures of institutional size (e.g., annual outlays or revenues).

II. Endowment Characteristics

A. **Distribution of Endowment Wealth:** The endowment wealth of colleges and universities participating in the NES is **highly concentrated**, as indicated by the following summary of data contained in Exhibits 1-5:

Endowment Size Category	Participating Institutions			Aggregate Endowment Assets in Category	(1) Percent of Total Assets	Number of FTE Students[8]	(2) Percent of FTE Students	Concentration Ratio [(1)/(2)]
	Public	Private	Total					
$25 million and under	29	65	94	$1.4 billion	2.7%	491,974	15.6%	.18
Over $25 million to $100 million	31	93	124	$6.4 billion	12.9%	1,018,143	32.3%	.40
Over $100 million to $400 million	21	51	72	$13.8 billion	27.9%	1,083,445	34.3%	.81
Over $400 million	3	22	25	$27.9 billion	56.5%	560,691	17.8%	3.17
Total	84	231	315	$49.5 billion	100.0%	3,154,253	100.0%	

B. **Endowments Ranked By Absolute Size:** This ranking appears in Exhibit 2. As Exhibit 2 indicates, the participating institution with the largest endowment as of June 30, 1988 was Harvard University ($4.1 billion). Harvard had the largest endowment of institutions participating in last year's NES also ($4.0 billion as of June 30, 1987). The participating **public** institution with the largest endowment was the University of Texas System ($2.8 billion). The University of Texas System endowment ranked first in size among public institutions in last year's NES also ($2.8 billion as of June 30, 1987).

[8] 285 institutions reported number of full-time equivalent students.

C. **Endowments Ranked By Assets Per Full-Time Equivalent (FTE) Student:** This ranking appears in two parts: public institutions are ranked in Exhibit 4, and private institutions are ranked in Exhibit 5. The individual endowment data presented in Exhibits 4 and 5 are summarized in Exhibit 3. As Exhibit 3 indicates, the **median** endowment per FTE student of participating institutions as of June 30, 1988 was $16,755. Not surprisingly (given the distribution of endowment wealth described above), the equal-weighted and dollar-weighted means of endowment per FTE student were considerably higher ($49,891 and $139,992, respectively). Also not surprisingly, private institutions had an equal-weighted mean endowment per FTE student ($66,326) vastly in excess of the equal-weighted mean displayed by public institutions ($4,695). As of June 30, 1988, the participating **public** institution with the largest endowment per FTE student was the Virginia Military Institute ($57,509 per FTE student[9]); its counterpart among **private** institutions was Rockefeller University ($4.0 million per FTE student). Both of these institutions ranked first in their respective categories in last year's NES also (VMI with $49,400 in endowment per FTE student; Rockefeller University with $4.5 million in endowment per FTE student).

D. **Endowment Composition (True vs. Term vs. Quasi-Endowment):** In evaluating the role that endowments play in sustaining college and university programs, one must pay special attention to the differences among **True Endowment**, **Term Endowment** and **Quasi-Endowment**. As Exhibit 6 indicates, of the $36.8 billion in aggregate assets controlled by the institutions providing data on endowment composition for this year's Study, approximately 66% ($24.3 billion) represented **True Endowment**, i.e., assets donated to serve as permanent capital, only the **income** from which may be spent. The remaining 34% ($12.5 billion) represented **Quasi-Endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent), **Term Endowment**, or **Other**. Of these three categories, **Quasi-Endowment** constituted by far the largest segment (31% of aggregate endowment assets, or roughly $11.5 billion), and **Term Endowment** the smallest (just 0.7%, or roughly $258 million), while the **Other** category comprised the remaining 1.8% (roughly $662 million).

E. **Endowment Growth vs. Market Indices:** Exhibit 7 compares the growth of participating endowments to the growth of various capital market indices (and inflation) over the ten-year period ending June 30, 1988. In this context, endowment "growth" is defined as the median year-to-year change in the market values of participating endowments. As such, the endowment "growth" depicted in Exhibit 7 reflects fully all three possible sources of change in endowment wealth over any given time period (investment return, spending and new gifts). As can be seen, over the ten-year period ending June 30, 1988, the NACUBO Endowment Wealth Index rose approximately 234%, versus increases of approximately 350% for the S&P 500 and Wilshire 5000 stock indices and an increase of 179% in the broad-based Shearson Lehman Hutton Government/Corporate Bond Index. In **real** (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index increased 88% over this ten-year period. This 88% increase translates into an average annual compound change of approximately 6.5%.

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[9] The endowment assets of the Virginia Military Institute (VMI) technically are controlled by the VMI Foundation.

Interestingly, this figure of 6.5% is very close to the 7.1% median annualized **real** return on participating **investment pools** over the same time period (see Exhibit 23). Given the rough equivalence of these two figures, one can infer that the two possible sources of change in endowment wealth **other** than investment return, namely new gifts and spending, must themselves have been in rough equivalence over the ten years ended June 30, 1988. Differently put, although investment returns for fiscal year 1988 were disappointingly low relative to the returns earned in the years that immediately preceded it, they were not so low as to undermine the conclusion that the last **ten** years (including fiscal 1988) were truly **extraordinary** for endowment investors. Ordinarily, endowment **real** returns and endowment spending largely offset one another, leaving gift flows as the sole source of accretions in fund purchasing power. Since the mid-1960's, for example, annual gifts to educational endowments as a percentage of average market values have averaged approximately 3.5%. If one uses 3.5% as a reasonable proxy for **real** growth in **ordinary** market environments, the 6.5% growth in purchasing power achieved by participating funds over the last decade was **extraordinary** indeed.

F. Endowment Spending Policies: These are described in Exhibit 8 (which summarizes endowment spending rates for fiscal 1988) and Exhibit 9 (which contains brief descriptions of most participating institutions' spending rules).

1. Spending Rates: As Exhibit 8 indicates, the equal-weighted mean endowment spending rate for participating institutions for fiscal 1988 was 4.7%. (Spending rates are defined as the total amount of income and principal distributed from endowment divided by an average of beginning and ending market values.) The dollar-weighted mean and median were virtually identical to the equal-weighted mean. Endowments falling into the smallest size category ($25 million and under) had a higher equal-weighted mean spending rate (5.2%) than endowments falling into the three larger size categories (which all had equal-weighted mean rates of 4.6%). Private institutions had a higher equal-weighted mean spending rate (4.8%) than public institutions (4.6%).

■ **Spending Rate Trend:** Because there was so little change in endowment market values from June 30, 1987 to June 30, 1988 (notwithstanding their enormous interim volatility), for most institutions the denominator in the ratio of endowment spending to average endowment assets was not materially different when they closed their books for the year than they might conservatively have projected it to be when they prepared their 1988 budgets (including budgeted endowment spending) in the early months of calendar 1987. As a result, endowment spending rates (as defined here) did **not** increase materially from fiscal 1987 to fiscal 1988, notwithstanding the dramatic drop in stock prices that occurred partway through the fiscal year. Indeed, equal-weighted mean spending rates **declined** for both public and private institutions, with the former declining from 5.6% in fiscal 1987 to 4.6% in fiscal 1988, and the latter declining from 5.3% in fiscal 1987 to 4.8% in fiscal 1988. This decline probably resulted from the rise in market values between the time many institutions completed their fiscal 1988 budgets (in early 1987) and the date at which the first of the two market values used to compute the denominator in the endowment spending rate calculation became fixed (June 30, 1987). The total return on the S&P 500 for the first half of calendar 1987, for example, was 27.38%; the total return on the Wilshire 5000 for this same six month period was 25.14%. With almost two-thirds of participating institutions using spending rules that cause spending increases to lag market value increases (i.e., the first three types

of rules described in the following table), it is not surprising that spending rates declined in fiscal 1988, as indeed they did in the two preceding fiscal years.[10]

2. **Spending Rules:** A summary of the spending **rules** of participating institutions (see Exhibit 9) reveals the following breakdown of institutions **by type of rule**:

Type of Rule	Number of Institutions	%
Spend All Income	59	19%
Spend a Prespecified % of a Moving Average of Market Values	112	36
Spend a Prespecified % (>100%) of Prior Year's Spending	27	9
No Written Spending Rule	39	12
Written Rule Different from Three Described Above	48	15
No response to this part of questionnaire	30	9
Totals	315	100%

G. Endowment Spending vs. Current Fund Revenues: As Exhibit 10 indicates, the median endowment support ratio (endowment spending divided by current fund revenues) for participating institutions was 7.3% in fiscal year 1988. Not surprisingly, the average endowment support ratio was considerably higher for private institutions (equal-weighted mean of 14.9%) than it was for public institutions (equal-weighted mean of 4.8%).

H. Endowment Gift Flow Rates: As Exhibit 11 indicates, fiscal 1988 gift receipts as a percentage of average fiscal 1988 endowment assets (i.e., an average of June 30, 1987 and June 30, 1988 market values) for all participating endowments averaged 3.5% (median). Since 1975, annual gifts to endowment as a percentage of average assets have ranged between 2.6% (in 1975) and 4.5% (in 1986). Gift receipts for fiscal 1987 equaled 4.0% of average market values.

1. **Correlation Between Gift Flow Rates and Size:** As was true in earlier years, in fiscal 1988 there was a perfect **inverse** relationship between **gifts flows as a percentage of average assets** and **endowment size**, with the equal-weighted mean for the smallest size category ($25 million and under) being materially higher (at 7.1%) than the equal-weighted mean for the largest size category (2.5%). Clearly, the smaller one's "base" (i.e., endowment assets at the beginning of the year), the easier it is (statistically speaking) to produce a high annual gifts flow rate. This fact helps explain why public institutions (which tend to have smaller endowments in both absolute terms and relative to the number of either their FTE students enrolled or their living alumni) display a higher average gifts flow rate (8.3% for fiscal 1988) than private institutions (4.3% for fiscal 1988).

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[10] The equal-weighted mean return on all participating investment pools was 25.51% in fiscal 1985, 26.39% in fiscal 1986 and 13.85% in fiscal 1987. When endowment market values are moving steadily higher, as they were during these three fiscal years, the "smoothing" effect of most institutions' spending rules causes endowment spending rates to drop. The last data point that most institutions with "moving average" spending rules likely employed in computing budgeted spending for fiscal 1988 was probably their endowments' market value as of December 31, 1986. As noted in the text, using this data point for budgeting purposes rather than the much higher June 30, 1987 market values used in the NES to compute fiscal 1988 spending rates probably prevented many institutions from reporting increased spending rates for fiscal 1988.

I. **Endowment Asset Allocation:** As noted above, on the assumption that the investment policies and practices of participating institutions are most clearly manifest in the characteristics of their **investment pools** (in accordance with the definition of this term that accompanied the NES questionnaire), this year's NES does not contain a detailed analysis of the deployment of **endowment** assets across the thirteen asset classes covered in this year's Study questionnaire. Rather, in order to avoid duplication of the detailed analysis of **investment pool** asset allocation summarized below (see Section III.D), the 1988 NES contains a breakdown of **endowment** assets into five broad asset types only: marketable securities, non-marketable securities, non-campus real estate, campus real estate, and other (see Exhibits 12 and 13). As can be seen in Exhibit 12, as of June 30, 1988, 91.2% of the assets of participating endowments was invested in marketable securities; 2.3% in non-marketable securities; 3.6% in non-campus real estate; 1.9% in campus real estate; and the remaining 1% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of participating endowments are categorized by institutional type or size, with one exception: endowments falling into the largest size category (over $400 million) display a materially higher mean percentage of assets committed to **non-marketable** securities (3.2%) than do endowments falling into the other three size categories. This phenomenon is explored in greater detail in Section III.D below.

J. **Endowment Fiscal Years:** Of the 315 participating institutions, 278 (88%) have fiscal years that end June 30. The next most common ending dates are May 31 (8%) and August 31 (2%). To make cross-institutional comparisons meaningful, certain data presented in Part II (e.g., individual investment pool asset allocations and returns) are grouped according to the fiscal years that institutions employ.

III. Investment Pool Characteristics

A. **Participating Institutions and Assets:** Of the 315 institutions responding to the 1988 NES survey, 280 provided June 30, 1988 market values for their Investment Pools. In the aggregate, these pools contained $39.1 billion (see Exhibit 14). As is true of **endowment** assets generally (see Section II.A above), **investment pool** assets are highly concentrated, with the twenty institutions falling into the largest size category (over $400 million) controlling over 53% ($21 billion) of aggregate investment pool assets.

1. **Coding:** To preserve the confidentiality of certain data presented in the Study, participating investment pools have been coded by number. The size categories into which participating pools fall are identified in Exhibit 15.

B. Fiscal Year 1988 Investment Pool Performance

1. **Nominal Returns:** Nominal pool returns for fiscal year 1988 (and for earlier time periods also) are summarized in Exhibits 16 and 18 and provided in detail (i.e., by coded investment pool) in Exhibit 17 and in Exhibits 19-20A.

As can be seen in Exhibit 16, the **equal-weighted mean** nominal total return earned by participating pools for the fiscal year ended June 30, 1988 was 1.3%. The **dollar-weighted mean** return was 1.2%. The **median** return was 0.7%. As can be seen in Exhibit 18, the **highest** nominal total return earned by an individual pool was 17.4%; the **lowest** was -14.7%.

■ **Correlation Between Pool Returns and Size:** As a general rule of thumb, one can infer that in years when the **dollar-weighted mean return** exceeds the **equal-weighted mean return**, the large investment pools (i.e., pools over $400 million) that dominate the dollar-weighted mean will generally have outperformed smaller pools. The converse is also true: in years when the **equal-weighted mean** outperforms the **dollar-weighted mean**, the smaller pools (i.e., pools of $400 million or less) that dominate the equal-weighted mean will likely have outperformed larger pools. Given the very slight superiority of the equal-weighted mean over the dollar-weighted mean for fiscal 1988 (0.1%, or 10 basis points), one would expect to find that smaller pools [e.g., those composing size groups A ($25 million or under), B ($25 million to $100 million) and C ($100 million to $400 million)] outperformed slightly the very large pools that comprise size group D (over $400 million). This assumption is validated by Exhibit 16, which indicates a perfect **negative** correlation between fiscal year 1988 returns and investment pool size (as measured by the four size **categories** described above). As can be seen, the equal-weighted mean return for pools falling into the smallest size category ($25 million and under) was a full 1.0% (100 basis points) **greater** than the equal-weighted mean return for pools falling into the largest size category (over $400 million).

Interestingly, fiscal year 1988 is the only time period of the four examined in Exhibit 16 in which an **inverse** relationship between pool **size** and **returns** is manifest. For all other time periods (i.e., running three-, five- and ten-year periods), there is a perfect **positive** correlation between pool **size** and **returns**. The explanation for this is found in past editions of the NES, which revealed a strong positive correlation between pool **size** and **common stock exposure**.[11] During a year (like fiscal 1988) in which common stocks produced sharply negative returns, one would naturally expect the largest pools, with their relatively high commitments to common stocks, to have underperformed their smaller ones. Over the **multi-year** time periods examined in Exhibit 16, however, the more aggressive commitments to common stocks of the largest pools (together with other policy preferences) have enabled them to achieve higher returns than their smaller counterparts.

■ **Comparisons to Capital Market Indices:** All three "average" returns on participating pools (equal-weighted mean, dollar-weighted mean, and median) **exceeded** the sharply negative total returns for fiscal 1988 of the two broad stock indices used in this report [S&P 500 (-7.1%) and Wilshire 5000 (-6.0%)]. Conversely, all three "average" returns **underperformed** the three fixed income indices used in the NES [Shearson Lehman Hutton Government/Corporate Index (7.5%); the same firm's Government Index (7.2%); and 91-day U.S. Treasury Bills (annualized yield of 6.0%)]. All three "average" returns also fell short of the 3.8% rise in CPI inflation during the twelve-month period ending June 30, 1988.

■ **Caveat About Capital Market Indices:** In comparing pool returns to returns on capital market indices, it is critically important that NES users understand how the latter are composed and what purposes they are designed to serve. To promote such understanding, **Appendix B** contains detailed descriptions of the capital market indices referred to in this Study.

■ **Comparison to Weighted Market Index:** One traditional means of evaluating "average" investment pool returns is to compare them to a benchmark composed of market indices weighted to reflect average investment pool asset allocations. Up until the mid-1980's, constructing

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[11] For a historical perspective on the correlation between size and common stock exposure, see pages 21-22 of the 1987 NES.

such a benchmark was a relatively simple task. However, with the introduction into many participating investment pools of "non-traditional" asset classes (e.g., equity real estate or venture capital) that lack widely recognized "market" indices, and with the profusion of indices for even "traditional" asset classes (there are now at least a half-dozen benchmarks that purport to represent the broad U.S. bond market), it has become much more difficult in recent years to construct a valid "weighted market index." On the assumption that NES users will determine for themselves how much importance to ascribe to it, we offer below a comparison of "average" pool returns for fiscal 1988 to a constructed index weighted to reflect average asset allocation at the start of fiscal 1988 (June 30, 1987):

Asset Class Code	Asset Class (Full Name)	Starting Mix[12]	Asset Class Return[13]	Comparison to Weighted Market Index	
DCS	Domestic Common Stock	52.0%	-6.0%		
FCCS	Foreign Currency Common Stock	1.6	4.0	(1) Projected Weighted Market Return	0.1%
DFI	Domestic Fixed Income	30.3	7.5	(2) Actual Equal-Wtd. Mean Pool Return	1.3
FCFI	Foreign Currency Fixed Income	0.8	9.7	(3) Actual Dollar-Wtd. Mean Pool Return	1.2
DCCE	Domestic Cash and Cash Equivs	12.6	6.0	(4) Actual Median Pool Return	0.7
ERE	Equity Real Estate	1.6	7.1		
MRE	Mortgage Real Estate	0.3	10.7	(5) Equal-Wtd. vs. Projected [(2)-(1)]	+1.2%
VC	Venture Capital	0.6	-15.9	(6) Dollar-Wtd. vs. Projected [(3)-(1)]	+1.1
LBO	Leveraged Buyouts	0.1	20.0	(7) Median vs. Projected [(4)-(1)]	+0.6
OIL	Oil and Gas	0.0	-14.9		
	Total	100.0%			
	Projected Weighted Market Return		0.1%		

As can be seen, regardless of how one computes "average" pool returns for fiscal 1988, the "average" pool outperformed a portfolio with a static asset mix identical to the asset mix of the "average" pool (equal-weighted mean) at the start of fiscal 1988 [see lines (5)-(7)].

2. **Real Pool Returns:** Real pool returns for both fiscal year 1988 and earlier time periods are summarized in Exhibit 21 and provided in detail (i.e., by coded investment pool) in Exhibits 22-24A. As can be seen in Exhibit 21, when the three "average" pool returns for fiscal 1988 are adjusted for the loss of purchasing power caused by inflation (using the Consumer Price Index as a deflator), the adjusted equal-weighted mean returns falls to -2.4%; the adjusted dollar-weighted mean falls to -2.5%; and the median return falls to -3.0%.[14]

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[12] 277 institutions reported Investment Pool asset allocation as of 06/30/87. Figures may not add to totals due to rounding. Equal-weighted mean asset allocation data as reported here differ slightly from data reported elsewhere in the NES for programming reasons.

[13] Sources for asset class returns are provided in Exhibit 27.

[14] As a general rule of thumb, to derive the "real" total return on a given pool (or pools) for a given fiscal year, one need merely subtract inflation from the pool's (or pools') nominal total return. Unfortunately, to derive "real" returns for multi-year time periods, one cannot simply subtract inflation from nominal returns. Rather, to reflect fully the cumulative impact of inflation on fund purchasing power, one must deflate nominal returns period-by-period. For this reason, the average annual real returns for multi-year periods provided in Exhibit 23 do not always equal exactly the difference between the stated nominal returns and CPI inflation. For example, the average annual compound real (equal-weighted mean) return for the period 1979-1988 (7.0%) does not equal exactly the difference between the stated average annual compound nominal (equal-weighted mean) return of 13.4% and annualized CPI inflation of 5.9% (see Exhibits 19 and 23).

C. Long-Term Return Comparisons

1. **Nominal Pool Returns vs. Returns on Capital Market Indices:** The annual return data for **individual** investment pools provided in this year's Study extend back ten years (to fiscal 1979).[15] Over this ten-year period, of the three major asset classes in which the bulk of participating pools' assets were invested (domestic common stocks, bonds, and cash equivalents), common stocks produced the highest average annual compound return (roughly 16%), bonds the second highest (roughly 11%) and cash equivalents the lowest (roughly 9%). Not surprisingly (in light of the 50+% average commitment to common stocks maintained by participating pools during this time period), the median **annualized** return of 13.5% earned by participating pools during the ten years ended June 30, 1988 was less than that produced by common stocks but greater than those produced by bonds or cash equivalents (see Exhibit 19).

Translated into dollar terms, an investment of $100 in U.S. common stocks (as measured by the Wilshire 5000[16]) on July 1, 1978 would have been worth $455.30 on June 30, 1988 compared with $354.80 for the same investment in the median investment pool. An investment in bonds (as measured by the Shearson Lehman Hutton Government/Corporate Bond Index) would have been worth $279.10 (see Exhibit 20).

2. **Nominal Pool Returns vs. Inflation:** Over the ten-year period ending June 30, 1988, the median annualized return of 13.5% earned by participating pools exceeded annualized CPI inflation (5.9%) by **approximately** 7.6%. As noted in footnote 14, to calculate **precisely** the median annualized **real** return on participating pools, one **cannot** simply subtract annualized CPI inflation of 5.9% from the median annualized nominal return of 13.5%. Rather, one must deflate median nominal returns period by period (either year by year or, to achieve even greater precision, quarter by quarter). Using this methodology (as opposed to simply subtracting 5.9% from 13.5%), the true median annualized **real** return for participating pools for the ten-year period ended June 30, 1988 was 7.1% (see Exhibit 23).

3. **Real Pool Returns vs. Returns on Capital Market Indices:** The median **annualized real** return of 7.1% earned by participating pools over the ten-year period ending June 30, 1988 was 2.7% (270 basis points) less than the 9.8% annualized real return produced by common stocks (as measured by the Wilshire 5000) but 2.5% (250 basis points) greater than the 4.6% annualized real return produced by domestic bonds (as measured by the Shearson Lehman Hutton Government/Corporate Index). These data can be found in Exhibit 23.

Translated into **constant** (1978) dollar terms, an investment of $100 in U.S. common stocks (as measured by the Wilshire 5000) on July 1, 1978 would have been worth $255.80 on June 30, 1988 compared with $199.30 for the same investment in the median investment pool. An

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[15] The **equal-weighted mean** return series extends back to fiscal 1979 also. As noted above, this year's Study contains **dollar-weighted mean** returns for **fiscal years 1987 and 1988 only**; future editions of this Study will provide longer-term series of dollar-weighted mean returns.

[16] The Wilshire 5000 is used here rather than the S&P 500 because the former index is more representative of institutional common stock portfolios than the latter. As noted in Appendix B, both indices are capitalization-weighted. Stocks included in the S&P 500 represent approximately 70% of the **weighting** of the Wilshire 5000. The label Wilshire "5000" is somewhat misleading, inasmuch as the index typically contains over 5700 stocks (the exact number changes frequently). The S&P 500 always contains exactly 500 stocks.

investment in bonds (as measured by the Shearson Lehman Hutton Government/Corporate Bond Index) would have been worth $156.80 (see Exhibit 24).

D. Investment Pool Asset Allocation: The deployment (as of June 30, 1988) of investment pools across thirteen asset classes is summarized in Exhibit 25 and provided in detail (i.e., by coded investment pool) in Exhibits 26 and 26A. Combining data from Exhibits 25 and 26 yields the following snapshot of pool allocations as of June 30, 1988:

Asset Class Code	Asset Class	Equal-Weighted Mean	Dollar-Weighted Mean	High	Low	# (%) of Participating Institutions Invested in Asset Class[17]	Asset Class Code
DCS	Domestic Common Stock	46.4 %	49.6 %	94.4 %	0.3 %	272 (98%)	DCS
FCCS	Foreign Currency Common Stock	1.5	3.7	27.6	0.1	84 (30%)	FCCS
DFI	Domestic Fixed Income	33.0	26.8	99.5	0.2	275 (99%)	DFI
FCFI	Foreign Currency Fixed Income	0.8	1.6	15.7	0.1	72 (26%)	FCFI
DCCE	Domestic Cash and Cash Equivs	14.1	10.2	99.4	0.3	272 (98%)	DCCE
FCCE	Foreign Cash and Cash Equivs	0.1	0.2	6.2	0.1	16 (6%)	FCCE
ERE	Equity Real Estate	1.9	3.0	37.0	0.1	103 (37%)	ERE
MRE	Mortgage Real Estate	0.3	0.3	9.4	0.1	52 (19%)	MRE
FM	Faculty Mortgages	0.3	0.4	8.3	0.1	41 (15%)	FM
VC	Venture Capital	0.7	2.4	18.3	0.1	86 (31%)	VC
LBO	Leveraged Buyouts	0.2	0.9	10.8	0.3	21 (8%)	LBO
OIL	Oil and Gas	0.1	0.4	13.3	0.1	21 (8%)	OIL
OTH	Other	0.6	0.6	16.8	0.1	65 (23%)	OTH
	Totals	100.0 %	100.0 %				

Comparing average asset allocations for all pools as of June 30, 1988 to average asset allocations for all pools as of June 30, 1987 yields the following results:

Asset Class Code	Asset Class (Full Name)	Equal-Weighted Mean Allocations			Number (Percent) of Participating Pools Invested in Asset Class[18]			Asset Class Code
		1987	1988	Change	1987	1988	Change	
DCS	Domestic Common Stock	51.2 %	46.4 %	-4.8 %	269 (97%)	272 (98%)	3 (0.7%)	DCS
FCCS	Foreign Currency Common Stock	1.6	1.5	-0.1	85 (31%)	84 (30%)	-1 (-0.5%)	FCCS
DFI	Domestic Fixed Income	29.8	33.0	3.2	271 (98%)	275 (99%)	4 (1.1%)	DFI
FCFI	Foreign Currency Fixed Income	0.8	0.8	0.0	65 (23%)	72 (26%)	7 (2.4%)	FCFI
DCCE	Domestic Cash and Cash Equivs	12.5	14.1	1.6	266 (96%)	272 (98%)	6 (1.8%)	DCCE
FCCE	Foreign Cash and Cash Equivs	0.0	0.1	0.1	4 (1%)	16 (6%)	12 (4.4%)	FCCE
ERE	Equity Real Estate	1.6	1.9	0.3	102 (37%)	103 (37%)	1 (0.3%)	ERE
MRE	Mortgage Real Estate	0.3	0.3	0.0	59 (21%)	52 (19%)	-7 (-2.6%)	MRE
FM	Faculty Mortgages	0.3	0.3	0.0	41 (15%)	41 (15%)	0 (0.0%)	FM
VC	Venture Capital	0.6	0.7	0.1	75 (27%)	86 (31%)	11 (3.8%)	VC
LBO	Leveraged Buyouts	0.1	0.2	0.1	19 (7%)	21 (8%)	2 (0.7%)	LBO
OIL	Oil and Gas	0.0	0.1	0.1	19 (7%)	21 (8%)	2 (0.7%)	OIL
OTH	Other	0.7	0.6	-0.1	84 (30%)	65 (23%)	-19 (-6.9%)	OTH
	Totals	100.0 %	100.0 %	0.0 %				

[17] 278 institutions reported investment pool asset allocation as of 06/30/88.

[18] 277 institutions reported investment pool asset allocation as of 06/30/87; 278 reported asset allocation as of 06/30/88.

1. **Separating Market-Induced Asset Allocation Changes from Changes Caused by Deliberate Policy Shifts:** Exhibit 27 attempts to determine whether the asset mix changes summarized above were the result of market movements or of deliberate changes in investment policies or strategies made by fund fiduciaries. As can be seen in Exhibit 27, it would appear that fiduciaries of participating pools deliberately opted to **reduce** exposure to marketable common stocks during fiscal year 1988 (by an amount equal to 2.2% of the aggregate market value of participating pools[19]). Whether the bulk of this shift came before or after the October 19, 1987 plunge in stock prices cannot be determined from the data collected in NES questionnaires. Not surprisingly, in light of the apparent policy shift away from marketable common stocks, exposure to several other asset classes rose beyond the percentages that would have resulted if asset mix shifts were limited to those produced by market movements alone. Asset classes that received heavier weightings during the fiscal year included fixed income (net change of 0.6% of aggregate investment pool assets), equity real estate (0.2%), venture capital (0.2%), leveraged buyouts (0.1%) and oil and gas (0.1%). It should be emphasized that the assumed fiscal year 1988 returns for the latter three asset classes are inherently suspect (see definitions at the bottom of Exhibit 27).

2. **Changes in Exposure to "Non-Traditional" Investment Media:** Past editions of the NES divided the thirteen asset classes listed in the above tables and in Exhibits 25-27 (which describe investment pool asset allocations) into three categories: "Traditional" (composed of marketable U.S. common stocks, U.S. bonds, and cash equivalents); "Non-Traditional" (composed of venture capital, leveraged buyouts, foreign investments, and non-campus real estate); and "Special Consideration" (composed of campus real estate, employee mortgages, and other miscellaneous assets). Given the rapid evolution of institutional investment practices, including especially the increased tendency of small and medium-sized investment pools to invest in such "Non-Traditional" asset classes as non-campus real estate, foreign common stocks, and foreign bonds, this year's NES discontinues the customary tripartite division of pool assets into "Traditional," "Non-Traditional," and "Special Consideration."

■ **Historical Perspective on the Use of Assets Other Than Domestic Stocks, Bonds, and Cash Equivalents:** This is not to say that the trend toward increased use of what past editions of the NES defined as "Non-Traditional" investments merits less attention this year than it did in the past. Indeed, the opposite is more nearly true. As noted in the bottom table on the preceding page, with the exception of foreign common stocks, the number of pools invested in the six asset classes formerly defined as "Non-Traditional" rose in each and every case, with foreign cash equivalents showing the greatest gain (twelve pools, or 4.4% of the total of 277 pools that reported asset allocation data for both June 30, 1987 and June 30, 1988).

With the introduction in this year's Study of **dollar-weighted** "average" returns and asset allocations, NES users have at hand a new tool to help them determine (on an on-going basis) whether the use of what past editions of the NES labeled "Non-Traditional" assets does indeed help institutions achieve one or both of the objectives commonly cited by funds that invest in such assets: (a) enhancing total fund return; or (b) reducing total fund risk. Although this year's NES does not contain **long-term** comparisons of dollar-weighted vs. equal-weighted mean investment pool returns (as noted in Section III.B above), independent studies[20] conducted by Cambridge

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[19] Net -2.0% change in domestic common stock exposure plus net -0.2% change in foreign common stock exposure.

[20] Covering the ten-year time period beginning July 1, 1978.

Associates indicate that the large pools that dominate the dollar-weighted pool return mean have indeed outperformed (on average) the small and medium-sized pools that dominate the equal-weighted pool return mean over virtually all **multi-year** time periods. These studies further suggest that an important reason the large pools (defined here as the twenty pools with assets over $400 million as of June 30, 1988) have outperformed their smaller counterparts is that they have tended historically to make greater use of assets other than domestic common stocks, bonds, and cash equivalents. As Exhibit 25 indicates, this pattern appears to have continued through the end of fiscal year 1988, with pools falling into the largest size category (over $400 million) having committed 18.0% of their aggregate assets to such "alternative" assets, as opposed to 9.6% for the next highest-size category ($100 million to $400 million) and just 4.5% for pools falling into the smallest size category ($25 million and under).

Whether the historic return differential noted above will narrow (if not disappear altogether) as small and medium-sized pools move more heavily into such "alternative" assets as non-campus real estate, venture capital, and foreign securities depends not only on how skillfully they "time" their entries into these markets but also on how the **large** pools that typically have invested in these markets for many years respond to the increased popularity of these "alternative" investment media. If the increased popularity (among pension funds in particular[21]) of certain asset classes (e.g., equity real estate) or investment techniques (e.g., leveraging and "taking private" large public companies) causes certain large endowments to reduce their commitments to these areas at the same time that many small and medium-sized endowments are increasing their commitments to them, the historic return differential noted above could persist (if not widen). As one official of a university that has historically made heavy use of "alternative" assets has commented, "You need a lot of patience to invest successfully in alternative assets, especially illiquid ones such as venture capital and real estate. But the form of patience that you need **is not** the patience to wait several years for the returns to roll in. Rather, it is the patience to wait for the **right time** to invest in each of these areas."

E. Turnover: Turnover, as reported in the NES, is determined by dividing the lesser of purchases or sales by the average of the beginning and ending market values for a given portfolio. For example, if a stock portfolio had a beginning market value of $100 million (on June 30, 1987); an ending market value of $120 million (on June 30, 1988); purchases during the year of $5 million; and sales during the year of $10 million: such a portfolio had a turnover rate of 4.5% ($5 million in purchases divided by an average market value of $110 million). Common stock and bond portfolio turnover for fiscal year 1988 are summarized in Exhibit 28 and provided in detail (i.e., by coded investment pool) in Exhibit 29.

1. Common Stock Portfolio Turnover: As Exhibit 28 indicates, 1988 common stock portfolio turnover for all investment pools was 52.6%, up from 46.2% reported last year and the highest since NACUBO began gathering turnover data in 1975. (Since average turnover rates reported in past editions of the NES were **equal-weighted means**, the turnover rates for fiscal year

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[21] Though significant in terms of the support that they provide to college and university programs, the approximately $49.5 billion of endowment assets controlled by institutions participating in this Study represent less than 2% of the approximately $3 trillion in assets controlled by private and public sector pension funds. Thus, even a concerted effort by **all** of the pools covered by this Study to invest in a particular asset class would not likely materially reduce its expected return (unless the niche were extremely small to begin with); on the other hand, a concerted effort by even a small group (in number) of very large pension funds to invest in a particular asset class could materially reduce expected returns for **all** investors in that particular niche.

1988 referred to here are equal-weighted means also.) As was true of institutional funds in general, common stock turnover within college and university investment pools increased steadily from the mid-1970's through the mid-1980's (from 17% in 1975 to 51.8% in 1984), and has since hovered between 38% and the 52.6% witnessed in fiscal 1988.

2. **Bond Portfolio Turnover:** As Exhibit 28 indicates, 1988 bond portfolio turnover for all investment pools (equal-weighted mean) was 86.1%, almost 2.6 times the 33.0% reported last year and more than twice as high as the previous high of 40.6% reported in 1986. Bond turnover has trended in the same general direction as common stock turnover: after rising steadily during the late 1970's and the first half of the 1980's (from 14% in 1978 to a peak of 40.6% in 1986), bond turnover declined in 1987 (to 33%) before skyrocketing in fiscal year 1988. The principal cause of high bond portfolio turnover during fiscal year 1988 was the extreme volatility of bond yields: yields rose dramatically during the first quarter of the fiscal year (June 30 to September 30, 1987), plummeted immediately after the stock market break on October 19, 1987, rose again from February through early June (1988), then fell sharply again in the last few weeks of the fiscal year. See Appendix C for detailed data on interest rate movements for the twelve-month period ended June 30, 1988.

F. Investment Pool Expenses

1. **Manager Fees on Externally Managed Assets:** Manager fees on externally managed assets for participating pools are summarized in Exhibit 30 and provided in detail (i.e., by coded investment pool) in Exhibit 31. As Exhibit 30 indicates, on an equal-weighted basis, average manager fees as a percentage of the average market value of all investment pools' externally managed assets were 0.50% (50 basis points) during fiscal 1988, up rather sharply from 40 basis points in 1987. Managers fees have increased steadily over the last decade, with the 1988 median of 52 basis points being more than double the 20 basis point median reported in 1976. A multi-year review of investment management structures suggests that the chief cause of this secular increase in fees has been the trend toward increased diversification of pools across multiple managers and asset classes. In pursuit of the enhanced returns, or reduced volatility, that such diversification can provide, college and university pools have necessarily been forced to sacrifice some of the economies gained by exploiting the sliding fee scales offered by external advisors. The increased diversification of participating pools has also resulted in a net shift of funds toward asset class specialists (e.g., venture capitalists and real estate advisors) whose annual fees (**excluding** any carried interests, or incentive fees, to which they may be entitled) typically exceed the fees charged by traditional domestic common stock and bond managers.

2. **Custodial Fees:** Custodial fees for participating pools are summarized in Exhibit 32 and provided in detail (i.e., by coded investment pool) in Exhibit 33. On an equal-weighted basis, average custodial fees as a percentage of all investment pools' average market values were 0.08% (8 basis points) during fiscal 1988, up from 0.07% (7 basis points) in 1987.[22]

- **Dangers of Comparing Stated Custodial Fees:** Comparisons of stated custodial fees can be misleading, because many institutions have entered into special relationships with their custodians. Also, custodial fees often vary depending on portfolio turnover, asset allocation, and

[22] The 1987 figure (7 basis points) is a median. The equal-weighted mean was not reported in the 1987 NES.

other factors controlled by either fiduciaries or outside advisors. Moreover, from past editions of the NES, it would appear that there is an **inverse** relationship between how long an institution has worked with a particular custodian and the latter's stated fees. Finally, as with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones.

G. **Investment Pool Managers:** The management structures of participating pools (i.e., the allocation of assets across internal and external investment managers, with the latter identified by name) are provided in Exhibit 34.

H. **Investment Pool Bank Custodians:** The bank custodians employed by participating pools are identified in Exhibit 35.

Endowment Characteristics

Part II

Exhibits

Exhibit 1

Endowment and Life Income Fund Assets (Summary)

Market Values as of June 30, 1988

	Number of Participating Endowments	Percent of Participating Endowments	Endowment Fund Assets (000s)	Percent of Aggregate Endowment Fund Assets	Life Income Fund Assets (000s)
All Participating Endowments	315	100.0 %	$ 49,464,045	100.0 %	$ 1,719,317
By Size Category					
AA — $25 million and under	94	29.8 %	$ 1,356,030	2.7 %	$ 52,771
BB — Over $25 million to $100 million	124	39.4 %	$ 6,371,619	12.9 %	$ 298,610
CC — Over $100 million to $400 million	72	22.9 %	$ 13,811,825	27.9 %	$ 540,628
DD — Over $400 million	25	7.9 %	$ 27,924,571	56.5 %	$ 827,308
By Institutional Type					
Public Institutions	85	27.0 %	$ 10,667,684	21.6 %	$ 192,968
Private Institutions	230	73.0 %	$ 38,796,361	78.4 %	$ 1,526,349

Note: Aggregate Market Values.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
1	Harvard University	$ 4,155,778	$ 95,861
2	University of Texas System [1]	2,779,796	4,990
3	Princeton University	2,308,073	24,886
4	Yale University	2,055,871	11,474
5	Stanford University	1,552,025 [D]	158,173 [D]
6	Columbia University	1,374,608	17,720
7	Texas A&M University System	1,178,641	647
8	Washington University	1,141,302	17,557
9	Massachusetts Institute of Technology	1,139,101	36,681
10	University of California	1,051,384	15,508
11	University of Chicago	897,826	24,311
12	Rice University	873,149	42,609
13	Northwestern University	827,341	43,855
14	Emory University	772,655	10,507
15	Cornell University	716,606	53,911
16	University of Pennsylvania	664,637	19,943
17	Dartmouth College	570,616	54,431
18	University of Rochester	535,807	18,665
19	New York University	521,686	1,818
20	Johns Hopkins University	508,399	44,417
21	Rockefeller University	503,283	560
22	Vanderbilt University	499,064	35,178
23	University of Notre Dame	463,502	8,120
24	California Institute of Technology	429,736	44,319
25	University of Southern California	403,685	41,167
26	University of Virginia	396,692	1,099
27	Duke University	392,893	19,799
28	Brown University	371,100	10,900
29	University of Michigan	346,337	11,815
30	Case Western Reserve University	331,183	14,578
31	Wellesley College	315,886	22,588
32	University of Delaware	301,224	1,822
33	Smith College	294,522	NA
34	Southern Methodist University	293,119	2,002
35	Williams College	279,703	14,082
36	Swarthmore College	273,467	11,760
37	Grinnell College	270,658	11,383
38	Carnegie-Mellon University	265,664	25,892
39	Wake Forest University	258,833	1,835
40	George Washington University	251,502	1,027
41	University of Cincinnati	250,248	3,972
42	Ohio State University	247,932	4,165
43	Wesleyan University	245,007	1,660
44	University of Richmond	242,289	5,504
45	Amherst College	242,243	12,467
46	University of Tulsa	242,076 [B]	294 [B]
47	Pomona College	241,909	62,220
48	University of Pittsburgh	229,469	683
49	University of Minnesota	227,210	93
50	Loyola University of Chicago	225,947	3,281

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

[1] The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One-third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two-thirds benefits the University of Texas System.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
51	Berea College	$ 219,880	$ 6,906
52	Baylor University	217,684 [B]	29,420 [B]
53	Georgetown University	216,487	884
54	Vassar College	211,503	11,188
55	Oberlin College	203,600	13,170
56	Boston College	200,153 [B]	219 [B]
57	Middlebury College	197,563	NA
58	Tulane University	197,099	14,826
59	Lehigh University	192,834	13,749
60	Rensselaer Polytechnic Institute	184,164	13,020
61	Lafayette College	176,265	6,365
62	Kansas University Endowment Association	172,342	10,335
63	University of Florida Foundation, Inc.	170,560	10,996
64	Thomas Jefferson University	169,628	1,064
65	Mount Holyoke College	153,065	14,783
66	Georgia Institute of Technology	150,239	0
67	Carleton College	142,946	6,078
68	Pennsylvania State University	142,888	3,484
69	Boston University	142,483	6,182
70	Saint Louis University	141,317	2,685
71	Bowdoin College	133,039	7,250
72	University of North Carolina at Chapel Hill	132,154	1,190
73	Rochester Institute of Technology	130,853	2,149
74	Syracuse University	130,205	5,742
75	Occidental College	130,005	17,318
76	Academy of the New Church	127,984	315
77	University of Nebraska	127,616	7,772
78	Brandeis University	126,571	4,042
79	Washington State University	123,205	0
80	State University of New York System	122,051	34
81	Mount Sinai School of Medicine	121,207	NA
82	University of Minnesota Foundation	118,494	662
83	University of Washington	117,517	12,512
84	University of Alabama System	117,041 [E]	2,823 [E]
85	University of Miami	115,313 [B]	5,187 [B]
86	University of Missouri	115,048	5,066
87	Trinity College, Connecticut	114,230	1,424
88	Tufts University	112,201	1,423
89	Bryn Mawr College	109,424 [B]	1,943 [B]
90	Colorado College	109,159	1,627
91	University of Wisconsin Foundation	109,092	17,336
92	Colgate University	107,174	NA
93	Earlham College	106,601	2,104
94	Whitman College	104,624	20,496
95	American University of Beirut	104,224	10
96	Rutgers, The State University	104,072	NA
97	University of Illinois Foundation	102,908	11,928
98	Hamilton College	99,713	8,796
99	Cranbrook Educational Community	98,848	NA
100	Southwestern University	97,299	115

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
101	Agnes Scott College	$ 95,633	$ 0
102	Washington and Lee University	90,527	5,346
103	Cooper Union	90,052	320
104	Loyola Marymount University	89,483	0
105	Worcester Polytechnic Institute	89,161	2,118
106	University of Wisconsin System	88,393	0
107	Mercer University	85,803	567
108	Union College	85,547	1,410
109	The University of the South	85,179	5,584
110	VMI Foundation, Inc.	84,768	4,195
111	Virginia Tech Foundation, Inc.	82,600	NA
112	Radcliffe College	80,514	2,903
113	Claremont McKenna College	80,441	25,167
114	Bucknell University	80,293	2,948
115	University of Georgia and Foundation	80,063	1,116
116	Butler University	79,999 [B]	346 [B]
117	University of Tennessee System	78,020	14,008
118	Santa Clara University	76,696	5,411
119	College of Saint Thomas	76,318	306
120	Saint Lawrence University	71,888	4,641
121	DePauw University	71,316	13,509
122	Hampton University	71,201	NA
123	Haverford College	71,195	2,887
124	Franklin and Marshall College	70,593	8,733
125	Rhodes College	67,498	6,146
126	Pepperdine University	67,460 [C]	11,000 [C]
127	Davidson College	66,906	NA
128	Willamette University	66,153 [B]	4,122 [B]
129	Colby College	66,105	5,559
130	University of Vermont	65,562	849
131	Lawrence University	65,387	2,526
132	Reed College	63,993	7,154
133	Furman University	62,792 [B]	3,892 [B]
134	Kansas State University Foundation	62,699	9,701
135	College of Wooster	61,740	5,654
136	Mills College	60,133	2,386
137	Marquette University	59,534	747
138	College of William and Mary	59,342	2,064
139	Denison University	59,178	5,006
140	Simmons College	57,388	NA
141	Ohio University	55,558	620
142	Berry College	55,151	103
143	University of Kentucky	54,986	38
144	Austin College	52,793	2,348
145	Indiana University	52,784	2,292
146	Goucher College	52,223	2,441
147	Fordham University	51,472	310
148	Harvey Mudd College	50,904	10,907
149	University of Nevada System	49,857	2,587
150	Ithaca College	49,490	196

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
151	University of Colorado Foundation, Inc.	$ 49,367	$ NA
152	Scripps College	49,134	657
153	Auburn University	48,955 [E]	217 [E]
154	Barnard College	48,739	942
155	UCLA Foundation	48,225	0
156	Rhode Island School of Design	47,949	221
157	Temple University	47,692	868
158	Virginia Commonwealth University	47,639	176
159	University of Arizona	47,371	0
160	Teachers College, Columbia University	46,848 [D]	1,568 [D]
161	Philadelphia College of Pharmacy and Science	46,562	0
162	Albion College	46,211	1,163
163	University of Maryland	45,924	0
164	Michigan State University	45,552	NA
165	Bentley College	45,096	2,228
166	Sweet Briar College	43,978	1,498
167	Spelman College	43,936	0
168	Allegheny College	43,836	1,376
169	Oregon State System of Higher Education	43,548	NA
170	Hendrix College	42,868 [C]	3,080 [C]
171	University of Dayton	42,574	547
172	University of Hawaii	42,514	0
173	University of Denver	41,378	2,808
174	Centre College of Kentucky	40,797	518
175	Hartwick College	40,470	1,170
176	University of Illinois	39,186	0
177	Dickinson College	39,146	352
178	University of Puget Sound	38,707 [D]	5,334 [D]
179	Arkansas College	38,497	296
180	Oregon Health Sciences University Foundation	38,376	9
181	Randolph-Macon Woman's College	37,767	1,620
182	Alma College	37,714	1,119
183	Valparaiso University	37,563	695
184	North Carolina State University	37,522	0
185	Transylvania University	37,389	1,037
186	Baldwin-Wallace College	36,809	246
187	Birmingham-Southern College	36,684	0
188	Clarkson University	35,584	813
189	Wentworth Institute of Technology	35,446	6
190	Clark University	35,103 [B]	3,673 [B]
191	Creighton University	34,810	944
192	Wheaton College	34,730	3,386
193	Kalamazoo College	34,499	1,028
194	Clemson University	33,513	0
195	Connecticut College	31,685	1,163
196	Buena Vista College	31,630	NA
197	University of Mississippi	31,481	447
198	Louisville Presbyterian Theological Seminary	30,096 [B]	709 [B]
199	Wayne State University	29,901	45
200	Washington and Jefferson College	29,864	0

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
201	Rider College	$ 29,372	$ 4,530
202	Gettysburg College	29,200 [B]	2,486 [B]
203	Texas Tech University	28,585 [D]	NA
204	Seattle University	28,190	NA
205	University of Akron	27,762	1,703
206	University of San Francisco	27,603 [B]	2,426 [B]
207	Skidmore College	27,547	4,600
208	Saint Olaf College	27,398 [B]	21,529 [B]
209	Washburn Endowment Association	26,864	0
210	Lake Forest College	26,762 [B]	372 [B]
211	Drake University	26,411 [B]	678 [B]
212	Bryant College	26,110	0
213	Norwich University	25,994	216
214	Hahnemann University	25,946	127
215	DePaul University	25,831	NA
216	Oregon State University Foundation	25,705	9,970
217	Loyola College in Maryland	25,642	NA
218	Juniata College	25,398	4,366
219	Muhlenberg College	25,396	0
220	Illinois College	25,263	310
221	Chapman College	25,144 [B]	3,764 [B]
222	University of Oregon Foundation	24,958	4,607
223	California Institute of the Arts	24,500	0
224	University of Maine System	23,991	NA
225	Knox College	23,809	779
226	University of South Florida	23,446	679
227	Miami University	23,351	NA
228	Marietta College	23,283	1,553
229	University of Redlands	23,213	12,500
230	Roanoke College	23,122	NA
231	University of Alaska	22,996	195
232	Franklin College of Indiana	22,956	3,469
233	Saint Mary's College, Indiana	22,838	841
234	University of Hartford	22,802	281
235	Babson College	22,644	242
236	Wells College	22,534	673
237	Cornell College	22,523	NA
238	Bethany College	22,257	170
239	Ball State University Foundation	21,329	2,432
240	Hope College	21,096	1,119
241	Pratt Institute	20,906 [D]	NA
242	Saint John's College	20,647	0
243	Lynchburg College	20,532	0
244	John Carroll University	20,493 [B]	0 [B]
245	Medical College of Wisconsin	20,335	0
246	Alfred University	20,307	265
247	Bradley University	20,174 [B]	230 [B]
248	Ohio Northern University	19,860	348
249	Rockhurst College	19,354	315
250	Randolph-Macon College	18,471	628

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
251	Oklahoma State University Foundation	$ 18,381	$ NA
252	New School for Social Research	18,274	NA
253	Guilford College	18,158	417
254	University of Scranton	18,100 [B]	0 [B]
255	Washington College	18,067	818
256	The American University	17,791 [A]	NA
257	Canisius College	17,731	152
258	Bowling Green State University	17,689	122
259	Fairfield University	17,439	NA
260	Saint Norbert College	17,311	734
261	Old Dominion University	17,281	NA
262	Moravian College	16,401	268
263	University of North Carolina at Greensboro	16,355	92
264	Xavier University, Cincinnati	15,367	310
265	Salem College	15,240	233
266	Ripon College	15,137	2,221
267	Nazareth College of Rochester	14,849	436
268	Southwest Texas State University	14,291 [D]	0 [D]
269	Mary Baldwin College	14,257	784
270	San Diego State University Foundation	13,613	37
271	Albright College	13,413	0
272	Elizabethtown College	13,199	571
273	Medical College of Pennsylvania	13,187	571
274	Marywood College	13,164	20
275	Morningside College	13,107 [B]	NA
276	Utah State University	12,854	26
277	Western Michigan University	12,787	840
278	Western Maryland College	12,306	NA
279	Emporia State University	12,034	1,562
280	Otterbein College	12,016	NA
281	Sarah Lawrence College	12,003 [B]	117 [B]
282	Pitzer College	11,951	481
283	York College of Pennsylvania	11,795	0
284	Central University of Iowa	11,735 [D]	2,640 [D]
285	Arizona State University	11,543	1,240
286	University of Rhode Island	11,271	1,054
287	New College Foundation, Inc.	11,215	226
288	Suffolk University	11,196	0
289	University of Evansville	11,137 [B]	19 [B]
290	King's College	11,000	NA
291	Stephens College	10,551 [B]	1,781 [B]
292	Madonna College	10,472	0
293	Memphis State University	10,223	NA
294	Gannon University	8,099	0
295	Monmouth College	7,888	0
296	Russell Sage College	7,442	2,847
297	University of Medicine & Dentistry of New Jersey	6,729	NA
298	University of Massachusetts	6,548	NA
299	Bellarmine College	6,544 [B]	0 [B]
300	Saint John Fisher College	6,272 [B]	0 [B]

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

Exhibit 2

Endowment and Life Income Fund Assets (By Institution)

Ranked by Size of Endowment
Market Values as of June 30, 1988

Rank	Institution	Endowment Assets (000s)	Life Income Fund Assets (000s)
301	College of New Rochelle	$ 6,082	$ NA
302	Grand Valley State University	5,968	645
303	University of South Carolina	5,768	NA
304	Mount Mercy College	5,645	78
305	SUNY - Stony Brook Foundation	5,311	0
306	Widener University	5,202	NA
307	Rosemont College	4,838	46
308	Saint Peter's College	3,881	NA
309	Southern California College	3,798	0
310	Southwest Missouri State University Foundation	3,155	0
311	East Tennessee State University	3,003	0
312	Kentucky Wesleyan College	2,656	0
313	SUNY - Potsdam College Foundation, Inc.	2,533	57
314	Oakland University	2,410	0
315	Indiana University of Pennsylvania	1,646	NA
	Total	$ 49,464,045	$ 1,719,317

[A] As of 04/30/88.
[B] As of 05/31/88.
[C] As of 07/31/88.
[D] As of 08/31/88.
[E] As of 09/30/88.

Exhibit 3

Endowment Per Full-Time Equivalent Student (Summary)

Year Ended June 30, 1988

	Endowment Per FTE Student
All Participating Endowments	
Equal-Weighted Mean	$ 49,891
Dollar-Weighted Mean	$ 139,992
Median	$ 16,755

By Size Category (Equal-Weighted Mean)

Category	Endowment Size	
AA	$25 million and under	$ 8,750
BB	Over $25 million to $100 million	$ 28,206
CC	Over $100 million to $400 million	$ 58,093
DD	Over $400 million	$ 264,642

By Institutional Type (Equal-Weighted Mean)

Public Institutions	$ 4,695
Private Institutions	$ 66,326

Exhibit 4

Endowment Per Full-Time Equivalent Student (Public Institutions)

Ranked by Endowment Per Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
1	VMI Foundation, Inc.	$ 84,768	1,474	$ 57,509
2	Oregon Health Sciences University Foundation	38,376	1,220	31,456
3	Texas A&M University System	1,178,641	50,000	23,573
4	University of Texas System	2,779,796	118,773	23,404
5	University of Virginia	396,692	17,307	22,921
6	University of Delaware	301,224	16,246	18,541
7	University of Cincinnati	250,248	25,485	9,819
8	College of William and Mary	59,342	6,824	8,696
9	University of Michigan	346,337	43,400	7,980
10	Washington State University	123,205	16,221	7,595
11	Kansas University Endowment Association	172,342	23,796	7,243
12	University of Vermont	65,562	9,589	6,837
13	University of California	1,051,384	157,331	6,683
14	University of Florida Foundation, Inc.	170,560	27,172	6,277
15	Washburn Endowment Association	26,864	4,363	6,157
16	University of North Carolina at Chapel Hill	132,154	22,921	5,766
17	Ohio State University	247,932	51,833	4,783
18	University of Minnesota	227,210	57,210	3,972
19	University of Nebraska	127,616	32,683	3,905
20	Kansas State University Foundation	62,699	16,281	3,851
21	University of Washington	117,517	30,990	3,792
22	University of Mississippi	31,481	8,631	3,648
23	Virginia Tech Foundation, Inc.	82,600	22,702	3,638
24	University of Georgia and Foundation	80,063	24,433	3,277
25	University of Alabama System	117,041 [B]	36,924	3,170
26	University of Wisconsin Foundation	109,092	36,437	2,994
27	Virginia Commonwealth University	47,639	16,253	2,931
28	University of Missouri	115,048	39,792	2,891
29	Rutgers, The State University	104,072	37,392	2,783
30	Auburn University	48,955 [B]	18,068	2,710
31	Ohio University	55,558	21,124	2,630
32	Emporia State University	12,034	4,648	2,589
33	Clemson University	33,513	13,069	2,564
34	University of Medicine & Dentistry of New Jersey	6,729	2,845	2,365
35	Pennsylvania State University	142,888	61,294	2,331
36	University of Tennessee System	78,020	33,850	2,305
37	University of Minnesota Foundation	118,494	57,210	2,071
38	Temple University	47,692	23,349	2,043
39	University of Nevada System	49,857	24,532	2,032
40	University of North Carolina at Greensboro	16,355	9,126	1,792
41	Oregon State University Foundation	25,705	15,190	1,692
42	University of Alaska	22,996	13,694	1,679
43	University of Arizona	47,371	29,043	1,631
44	University of Oregon Foundation	24,958	15,541	1,606
45	Wayne State University	29,901	19,234	1,555
46	University of Kentucky	54,986	36,565	1,504
47	Old Dominion University	17,281	11,498	1,503
48	University of Akron	27,762	18,998	1,461
49	University of Hawaii	42,514	29,178	1,457
50	Texas Tech University	28,585 [A]	19,790	1,444

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 08/31/88.
[B] As of 09/30/88.

Exhibit 4

Endowment Per Full-Time Equivalent Student (Public Institutions)

Ranked by Endowment Per Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
51	Utah State University	$ 12,854	9,222	$ 1,394
52	Miami University	23,351	17,960	1,300
53	University of South Florida	23,446	19,524	1,201
54	Ball State University Foundation	21,329	17,772	1,200
55	Michigan State University	45,552	38,153	1,194
56	Bowling Green State University	17,689	15,881	1,114
57	Oklahoma State University Foundation	18,381	16,735	1,098
58	Grand Valley State University	5,968	6,222	959
59	University of Maryland	45,924	48,628	944
60	Indiana University	52,784	58,813	898
61	Southwest Texas State University	14,291 [A]	16,426	870
62	Oregon State System of Higher Education	43,548	55,631	783
63	Western Michigan University	12,787	16,593	771
64	State University of New York System	122,051	167,070	731
65	University of Rhode Island	11,271	15,540	725
66	Memphis State University	10,223	15,145	675
67	University of Illinois	39,186	58,379	671
68	University of Wisconsin System	88,393	136,084	650
69	SUNY - Potsdam College Foundation, Inc.	2,533	4,082	621
70	San Diego State University-Foundation	13,613	27,051	503
71	East Tennessee State University	3,003	8,216	366
72	Arizona State University	11,543	35,270	327
73	Southwest Missouri State University Foundation	3,155	13,082	241
74	University of South Carolina	5,768	29,155	198
75	University of Massachusetts	6,548	33,363	196
76	Indiana University of Pennsylvania	1,646	11,030	149

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 08/31/88.
[B] As of 09/30/88.

Exhibit 5

Endowment Per Full-Time Equivalent Student (Private Institutions)

Ranked by Endowment Per FTE Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
1	Rockefeller University	$ 503,283	126	$ 3,994,310
2	Academy of the New Church	127,984	338	378,651
3	Princeton University	2,308,073	6,193	372,691
4	Harvard University	4,155,778	16,804	247,309
5	Mount Sinai School of Medicine	121,207	513	236,271
6	California Institute of Technology	429,736	1,822	235,860
7	Rice University	873,149	3,998	218,396
8	Grinnell College	270,658	1,245	217,396
9	Swarthmore College	273,467	1,316	207,802
10	Yale University	2,055,871	10,438	196,960
11	Agnes Scott College	95,633	508	188,254
12	Louisville Presbyterian Theological Seminary	30,096 [A]	174	172,966
13	Pomona College	241,909	1,400	172,792
14	Amherst College	242,243	1,616	149,903
15	Wellesley College	315,886	2,244	140,769
16	Berea College	219,880	1,575	139,606
17	Williams College	279,703	2,055	136,109
18	Massachusetts Institute of Technology	1,139,101	9,251	123,133
19	Washington University	1,141,302	9,627	118,552
20	Smith College	294,522	2,521	116,832
21	Dartmouth College	570,616	5,217	109,376
22	Thomas Jefferson University	169,628	1,594	106,417
23	Earlham College	106,601	1,067	99,907
24	Middlebury College	197,563	2,014	98,095
25	Emory University	772,655	8,011	96,449
26	Vassar College	211,503	2,208	95,789
27	University of Chicago	897,826	9,446	95,048
28	Bowdoin College	133,039	1,401	94,960
29	Claremont McKenna College	80,441	850	94,637
30	Harvey Mudd College	50,904	542	93,919
31	Cooper Union	90,052	969	92,933
32	Stanford University	1,552,025 [C]	17,335	89,531
33	Wesleyan University	245,007	2,773	88,355
34	Southwestern University	97,299	1,117	87,107
35	Lafayette College	176,265	2,037	86,535
36	Scripps College	49,134	576	85,376
37	Whitman College	104,624	1,236	84,647
38	Carleton College	142,946	1,712	83,497
39	Mount Holyoke College	153,065	1,935	79,103
40	Occidental College	130,005	1,668	77,941
41	Sweet Briar College	43,978	576	76,351
42	The University of the South	85,179	1,120	76,053
43	Mills College	60,133	810	74,238
44	Bryn Mawr College	109,424 [A]	1,494	73,242
45	Oberlin College	203,600	2,828	71,994
46	Arkansas College	38,497	537	71,689
47	University of Rochester	535,807	7,664	69,912
48	Cranbrook Educational Community	98,848	1,490	66,341
49	University of Richmond	242,289	3,767	64,319
50	Haverford College	71,195	1,127	63,172

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 05/31/88.
[B] As of 07/31/88.
[C] As of 08/31/88.

Exhibit 5

Endowment Per Full-Time Equivalent Student (Private Institutions)

Ranked by Endowment Per FTE Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
51	Goucher College	$ 52,223	830	$ 62,919
52	Trinity College, Connecticut	114,230	1,824	62,626
53	Hamilton College	99,713	1,636	60,968
54	Johns Hopkins University	508,399	8,402	60,509
55	Wells College	22,534	377	59,772
56	University of Tulsa	242,076 [A]	4,084	59,274
57	Lawrence University	65,387	1,124	58,174
58	Northwestern University	827,341	14,245	58,079
59	Randolph-Macon Woman's College	37,767	669	56,453
60	Vanderbilt University	499,064	9,000	55,452
61	Colorado College	109,159	1,972	55,355
62	Reed College	63,993	1,181	54,185
63	Rhodes College	67,498	1,293	52,203
64	Saint John's College	20,647	398	51,844
65	Wake Forest University	258,833	5,051	51,244
66	Case Western Reserve University	331,183	6,505	50,912
67	Brown University	371,100	7,401	50,142
68	University of Notre Dame	463,502	9,630	48,134
69	Washington and Lee University	90,527	1,901	47,621
70	Centre College of Kentucky	40,797	860	47,438
71	Carnegie-Mellon University	265,664	6,182	42,974
72	Austin College	52,793	1,237	42,678
73	Hendrix College	42,868 [B]	1,028	41,700
74	Union College	85,547	2,083	41,069
75	Colgate University	107,174	2,695	39,768
76	Southern Methodist University	293,119	7,465	39,266
77	Colby College	66,105	1,697	38,954
78	Duke University	392,893	10,131	38,781
79	Cornell University	716,606	18,540	38,652
80	Transylvania University	37,389	983	38,036
81	Franklin and Marshall College	70,593	1,982	35,617
82	Brandeis University	126,571	3,606	35,100
83	Rensselaer Polytechnic Institute	184,164	5,251	35,072
84	Saint Lawrence University	71,888	2,064	34,830
85	Alma College	37,714	1,086	34,727
86	College of Wooster	61,740	1,796	34,376
87	Wheaton College	34,730	1,039	33,426
88	Berry College	55,151	1,656	33,304
89	Lehigh University	192,834	5,863	32,890
90	Illinois College	25,263	777	32,514
91	Willamette University	66,153 [A]	2,036	32,492
92	Franklin College of Indiana	22,956	734	31,275
93	Philadelphia College of Pharmacy and Science	46,562	1,503	30,979
94	Worcester Polytechnic Institute	89,161	2,917	30,566
95	DePauw University	71,316	2,334	30,555
96	Radcliffe College	80,514	2,695	29,875
97	University of Pennsylvania	664,637	22,572	29,445
98	California Institute of the Arts	24,500	833	29,412
99	Albion College	46,211	1,598	28,918
100	Medical College of Pennsylvania	13,187	461	28,605

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 05/31/88.
[B] As of 07/31/88.
[C] As of 08/31/88.

Exhibit 5

Endowment Per Full-Time Equivalent Student (Private Institutions)

Ranked by Endowment Per FTE Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
101	Kalamazoo College	$ 34,499	1,219	$ 28,301
102	Denison University	59,178	2,105	28,113
103	Bethany College	22,257	813	27,376
104	Butler University	79,999 [A]	2,986	26,791
105	Hartwick College	40,470	1,511	26,784
106	Simmons College	57,388	2,185	26,265
107	Washington and Jefferson College	29,864	1,181	25,287
108	Spelman College	43,936	1,742	25,222
109	Rhode Island School of Design	47,949	1,936	24,767
110	Furman University	62,792 [A]	2,572	24,414
111	Medical College of Wisconsin	20,335	840	24,208
112	Lake Forest College	26,762 [A]	1,130	23,683
113	Bucknell University	80,293	3,410	23,546
114	Allegheny College	43,836	1,863	23,530
115	Knox College	23,809	1,015	23,457
116	Juniata College	25,398	1,083	23,452
117	Barnard College	48,739	2,108	23,121
118	Marietta College	23,283	1,029	22,627
119	New York University	521,686	23,458	22,239
120	Loyola University of Chicago	225,947	10,365	21,799
121	Tulane University	197,099	9,462	20,831
122	Cornell College	22,523	1,084	20,778
123	Georgetown University	216,487	10,531	20,557
124	Washington College	18,067	887	20,369
125	Dickinson College	39,146	2,040	19,189
126	Baylor University	217,684 [A]	11,402	19,092
127	Randolph-Macon College	18,471	977	18,906
128	Ripon College	15,137	809	18,711
129	George Washington University	251,502	14,052	17,898
130	University of Southern California	403,685	22,808	17,699
131	Teachers College, Columbia University	46,848 [C]	2,664	17,586
132	Connecticut College	31,685	1,840	17,220
133	Saint Louis University	141,317	8,214	17,204
134	Roanoke College	23,122	1,354	17,077
135	Boston College	200,153 [A]	11,933	16,773
136	Mercer University	85,803	5,121	16,755
137	Baldwin-Wallace College	36,809	2,259	16,294
138	Muhlenberg College	25,396	1,578	16,094
139	Mary Baldwin College	14,257	904	15,771
140	Hampton University	71,201	4,656	15,292
141	Loyola Marymount University	89,483	5,925	15,103
142	Tufts University	112,201	7,559	14,843
143	Gettysburg College	29,200 [A]	1,992	14,659
144	Chapman College	25,144 [A]	1,852	13,577
145	Rochester Institute of Technology	130,853	9,745	13,428
146	Buena Vista College	31,630	2,418	13,081
147	Sarah Lawrence College	12,003 [A]	932	12,879
148	Saint Mary's College, Indiana	22,838	1,801	12,681
149	Santa Clara University	76,696	6,050	12,676
150	College of Saint Thomas	76,318	6,240	12,230

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 05/31/88.
[B] As of 07/31/88.
[C] As of 08/31/88.

Exhibit 5

Endowment Per Full-Time Equivalent Student (Private Institutions)

Ranked by Endowment Per FTE Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
151	Guilford College	$ 18,158	1,502	$ 12,089
152	Clark University	35,103 [A]	2,935	11,960
153	Norwich University	25,994	2,236	11,625
154	Moravian College	16,401	1,429	11,477
155	Skidmore College	27,547	2,485	11,084
156	Valparaiso University	37,563	3,414	11,004
157	Stephens College	10,551 [A]	965	10,934
158	Lynchburg College	20,532	1,887	10,881
159	Rockhurst College	19,354	1,811	10,687
160	Western Maryland College	12,306	1,182	10,411
161	University of Puget Sound	38,707 [C]	3,740	10,350
162	Babson College	22,644	2,221	10,195
163	Saint Norbert College	17,311	1,774	9,758
164	Clarkson University	35,584	3,698	9,623
165	University of Miami	115,313 [A]	11,990	9,617
166	Alfred University	20,307	2,179	9,319
167	Seattle University	28,190	3,082	9,147
168	Albright College	13,413	1,485	9,032
169	Elizabethtown College	13,199	1,477	8,936
170	Rosemont College	4,838	546	8,861
171	Ithaca College	49,490	5,681	8,712
172	Bentley College	45,096	5,334	8,454
173	University of Pittsburgh	229,469	27,149	8,452
174	Hope College	21,096	2,511	8,401
175	Rider College	29,372	3,592	8,177
176	Ohio Northern University	19,860	2,487	7,986
177	Syracuse University	130,205	17,475	7,451
178	Nazareth College of Rochester	14,849	2,027	7,326
179	Central University of Iowa	11,735 [C]	1,619	7,248
180	Creighton University	34,810	4,997	6,967
181	University of Denver	41,378	6,024	6,869
182	Pratt Institute	20,906 [C]	3,044	6,868
183	Boston University	142,483	21,598	6,597
184	Loyola College in Maryland	25,642	4,188	6,123
185	Marywood College	13,164	2,205	5,970
186	Fordham University	51,472	8,900	5,783
187	King's College	11,000	1,928	5,705
188	Marquette University	59,534	10,511	5,664
189	Mount Mercy College	5,645	1,168	4,833
190	Bradley University	20,174 [A]	4,274	4,720
191	Fairfield University	17,439	3,697	4,717
192	University of Dayton	42,574	9,258	4,599
193	Southern California College	3,798	829	4,583
194	University of Evansville	11,137 [A]	2,546	4,374
195	University of Scranton	18,100 [A]	4,250	4,259
196	University of San Francisco	27,603 [A]	6,555	4,211
197	Madonna College	10,472	2,519	4,157
198	Bellarmine College	6,544 [A]	1,578	4,147
199	University of Hartford	22,802	5,655	4,032
200	York College of Pennsylvania			

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 05/31/88.
[B] As of 07/31/88.
[C] As of 08/31/88.

Exhibit 5

Endowment Per Full-Time Equivalent Student (Private Institutions)

Ranked by Endowment Per FTE Student
Year Ended June 30, 1988

Rank	Institution	Endowment Market Value (000s)	Number of Full-Time Students [1]	Endowment Per Student
201	Kentucky Wesleyan College	$ 11,795	3,061	$ 3,853
202	Xavier University, Cincinnati	2,656	702	3,783
203	Saint John Fisher College	15,367	4,134	3,717
204	Gannon University	6,272 [A]	1,760	3,564
205	Russell Sage College	8,099	2,920	2,774
206	Monmouth College	7,442	2,915	2,553
207	College of New Rochelle	7,888	3,097	2,547
208	Saint Peter's College	6,082	3,475	1,750
209	Widener University	3,881	2,641	1,470
		5,202	5,605	928

[1] Full-time equivalent students enrolled for Fall 1987 term.

[A] As of 05/31/88.
[B] As of 07/31/88.
[C] As of 08/31/88.

Exhibit 6

Endowment Composition: True vs. Term vs. Quasi (Summary)

As of June 30, 1988

		True Endowment as a % of Total Endowment Assets	Term Endowment as a % of Total Endowment Assets	Quasi-Endowment as a % of Total Endowment Assets	Other as a % of Total Endowment Assets
All Participating Endowments [1]					
Dollar-Weighted Mean		66.1 %	0.7 %	31.4 %	1.8 %
By Size Category (Dollar-Weighted Mean)					
Category	Endowment Size				
AA	$25 million and under	69.1 %	0.7 %	27.6 %	2.5 %
BB	Over $25 million to $100 million	63.1 %	0.5 %	33.9 %	2.6 %
CC	Over $100 million to $400 million	59.4 %	1.5 %	36.7 %	2.3 %
DD	Over $400 million	71.5 %	0.1 %	27.2 %	1.2 %
By Institutional Type (Dollar-Weighted Mean)					
Public Institutions		58.1 %	1.0 %	40.0 %	1.0 %
Private Institutions		67.7 %	0.6 %	29.7 %	2.0 %

[1] Total assets of $36.8 billion.

Exhibit 7

Endowment Growth vs. Market Indices (Summary)

As of June 30	Nominal NACUBO Endowment Wealth Index [1]	Real NACUBO Endowment Wealth Index [2]	S&P 500	Wilshire 5000	SLH Govt/Corp	SLH Govt	CPI
1978	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1979	108.22	97.44	113.35	117.77	107.69	108.09	111.06
1980	120.55	95.01	132.63	140.41	111.80	116.00	126.89
1981	138.08	99.36	159.66	175.73	107.23	114.17	138.97
1982	136.70	92.03	141.30	149.44	121.57	130.11	148.54
1983	193.29	127.01	227.32	248.85	156.98	162.57	152.18
1984	189.81	121.06	216.53	227.23	159.77	167.32	156.79
1985	236.31	144.81	283.09	298.12	205.63	212.14	163.19
1986	286.24	173.07	383.89	403.27	248.09	255.54	165.39
1987	330.38	192.67	480.17	484.16	259.73	266.10	171.48
1988	334.34	187.86	446.32	455.31	279.13	285.23	177.98
Cumulative 10-Year Percent Change	234.34%	87.86%	346.32%	355.31%	179.13%	185.23%	77.98%
Average Annual Compound Percent Change	12.83%	6.51%	16.14%	16.37%	10.81%	11.05%	5.93%

[1] Based on median annual change in the market value of participating endowments.

[2] Real index adjusts for inflation as measured by the Consumer Price Index.

Exhibit 8

Endowment Spending Rates (Summary)

Year Ended June 30, 1988

	Endowment Spending Rate [1]
All Participating Endowments	
Equal-Weighted Mean	4.7 %
Dollar-Weighted Mean	4.5 %
Median	4.7 %
By Size Category (Equal-Weighted Mean)	
AA — $25 million and under	5.2 %
BB — Over $25 million to $100 million	4.6 %
CC — Over $100 million to $400 million	4.6 %
DD — Over $400 million	4.6 %
By Institutional Type (Equal-Weighted Mean)	
Public Institutions	4.6 %
Private Institutions	4.8 %

[1] Endowment principal and income spent as a percentage of the average of beginning (06/30/87) and ending (06/30/88) endowment market values.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

ACADEMY OF THE NEW CHURCH

INCREASE SPENDING BY 5% PER YEAR.

AGNES SCOTT COLLEGE

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

UNIVERSITY OF AKRON

DISTRIBUTE 6.5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES TO SCHOLARSHIPS, LOAN FUNDS, AND THE GENERAL FUND OR AS OTHERWISE STIPULATED BY THE DONORS.

UNIVERSITY OF ALABAMA SYSTEM

SPENDING VARIES ACCORDING TO INDIVIDUAL ENDOWMENT FUND.

UNIVERSITY OF ALASKA

SPENDING IS GOVERNED BY EACH ENDOWMENT'S AGREEMENT; SPENDABLE INCOME FOR QUASI-ENDOWMENTS IS GOVERNED BY THE BOARD OF REGENTS. THE UNIVERSITY OF ALASKA FOUNDATION SPENDING IS 5.5% OF THE MARKET VALUE OF THE POOLED ENDOWMENT FUND AS OF THE BEGINNING OF THE FISCAL YEAR, ADJUSTED FOR SUBSEQUENT ADDITIONS.

ALBION COLLEGE

BASE OF $600,000 IN 1968 PLUS 5% OF ALL NEW GIFTS RECEIVED BETWEEN 1968 AND PRESENT PLUS 3% OF THE 5% GIFT CALCULATION COMPOUNDED ANNUALLY PROVIDES INCOME TO BE EXPENDED FOR CURRENT FUND OPERATIONS.

ALBRIGHT COLLEGE

SPEND 5% OF MARKET VALUE AT THE BEGINNING OF THE YEAR.

ALFRED UNIVERSITY

SPEND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

ALLEGHENY COLLEGE

SPEND ALL CURRENT INCOME.

ALMA COLLEGE

SPEND 10.5% OF PRIOR YEAR'S SPENDING, PLUS $100,000. IN ADDITION, SPEND 2.5% OF PRIOR YEAR'S ENDOWMENT GIFTS AND ALL EARNINGS FROM QUASI-ENDOWMENT.

THE AMERICAN UNIVERSITY

SPEND 5% OF PREVIOUS YEAR'S MARKET VALUE.

AMHERST COLLEGE

INCREASE SPENDING EACH YEAR BY A FACTOR EQUAL TO INFLATION PLUS THE REAL GROWTH PERCENTAGE DUE TO CAPITAL GIFTS. SPENDING CANNOT EXCEED REAL LONG-TERM TOTAL RETURN.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

UNIVERSITY OF ARIZONA

SPEND ALL CURRENT INCOME.

ARIZONA STATE UNIVERSITY

FOR THOSE ENDOWMENTS WITHIN THE POOLED ENDOWMENT, 6.2% OF BOOK VALUE AT 06/30/88 WAS AVAILABLE TO SPEND. EACH ENDOWMENT MANAGER HAS THE OPTION OF SPENDING ALL OR PART OF THE INCOME. INCOME NOT SPENT WAS ADDED TO THE CORPUS OF THE ENDOWMENT.

ARKANSAS COLLEGE

SPEND A PREDETERMINED PERCENTAGE WHICH DECREASES EACH YEAR UNTIL IT REACHES 5%. THIS PERCENTAGE IS APPLIED TO THE MARKET VALUE OF THE ENDOWMENT ON DECEMBER 31.

AUBURN UNIVERSITY

SPEND ALL CURRENT INCOME.

AUSTIN COLLEGE

SPEND UP TO 6.5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

BABSON COLLEGE

SPEND ALL CURRENT INCOME.

BALDWIN-WALLACE COLLEGE

SPEND ALL CURRENT INCOME.

BALL STATE UNIVERSITY FOUNDATION

IN GENERAL, INTEREST INCOME ALLOCATED TO ENDOWED FUNDS IS AVAILABLE FOR CURRENT SPENDING.

BARNARD COLLEGE

SPEND ALL CURRENT INCOME.

BAYLOR UNIVERSITY

EACH ENDOWMENT ACCOUNT IS SUBJECT TO ITS OWN RULES.

BELLARMINE COLLEGE

SPEND 7% OF AVERAGE CURRENT FISCAL YEAR MARKET VALUE.

BENTLEY COLLEGE

SPEND THE LESSER OF:
(A) 5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES, OR
(B) ACTUAL INCOME.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

BEREA COLLEGE

SPEND THE GREATER OF:
(A) 5% OF MARKET VALUE AT THE BEGINNING OF THE YEAR, OR
(B) THE AMOUNT SPENT THE PREVIOUS YEAR.

BERRY COLLEGE

IN GENERAL, SPEND ALL INCOME. IN 1988, MORE INCOME WAS USED TO COVER EXPENSES THAN WAS RECEIVED AS THE RESULT OF EXPENDITURES OF SURPLUS RESTRICTED EARNINGS FROM PRIOR YEARS.

BETHANY COLLEGE

SPEND A PERCENTAGE OF THE AVERAGE MARKET VALUE AS ESTABLISHED BY THE BOARD OF TRUSTEES OF THE "MANAGED INVESTMENTS" DETERMINED BY USING TWELVE QUARTERLY EVALUATIONS ENDING ONE YEAR PRIOR TO YEAR IN WHICH INCOME IS TO BE USED, DIVIDED BY THE YEAR-TO-DATE RISE IN THE CONSUMER PRICE INDEX (PITTSBURGH).

BIRMINGHAM-SOUTHERN COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

BOSTON COLLEGE

SPEND UP TO 6% OF MARKET VALUE ON AN ACCOUNT BY ACCOUNT BASIS.

BOSTON UNIVERSITY

SPEND ESTIMATED INCOME.

BOWDOIN COLLEGE

BASE SPENDING IS 8% OF FISCAL YEAR 1983 MARKET VALUE. INCREASE SPENDING BY 5% EACH FISCAL YEAR, UP TO A CEILING OF 6.5% OF AN EIGHT-QUARTER MOVING AVERAGE OF MARKET VALUES.

BOWLING GREEN STATE UNIVERSITY

SPEND THAT PART OF CURRENT INCOME NECESSARY TO ACCOMPLISH THE GOAL OF THE SPECIFIC ENDOWMENT AND REINVEST ANY EXCESS INCOME. CURRENTLY NO SPENDING FROM QUASI-ENDOWMENT FUNDS.

BRADLEY UNIVERSITY

SPEND ALL CURRENT INCOME.

BRANDEIS UNIVERSITY

SPEND A SET AMOUNT DETERMINED BY THE BOARD OF TRUSTEES.

BROWN UNIVERSITY

SPEND 4.5% TO 5.5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES. EACH YEAR'S SPENDING IS DETERMINED DURING BUDGET PROCESS. IN FISCAL YEAR 1988, SPEND 4.75%.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

BRYN MAWR COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

BUCKNELL UNIVERSITY

SPEND 5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF JUNE 30 OF THE PREVIOUS YEAR.

BUENA VISTA COLLEGE

SPEND MINIMUM AMOUNT REQUIRED TO MEET DONOR REQUIREMENTS. UTILIZE BALANCES IN FISCAL YEAR 1988-89 FOR SELECTED ENHANCEMENT PROGRAMS.

BUTLER UNIVERSITY

SPENDING IS BASED ON A FIXED DOLLAR AMOUNT UNTIL IT MEETS THE TARGET OF 5.5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF CALIFORNIA

ALL INCOME EARNED IN A FISCAL YEAR IS AVAILABLE FOR SPENDING IN THE NEXT FISCAL YEAR.

UCLA FOUNDATION

SPEND 5% OF JUNE 30, 1987 TRUE ENDOWMENT MARKET VALUE PLUS CAPITAL APPRECIATION AT LEAST EQUAL TO THE RATE OF INFLATION.

CALIFORNIA INSTITUTE OF TECHNOLOGY

SPEND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

CALIFORNIA INSTITUTE OF THE ARTS

SPEND ALL CURRENT INCOME.

CARLETON COLLEGE

SPEND 6% OF A TWENTY-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF JUNE 30 OF THE PREVIOUS YEAR.

CARNEGIE-MELLON UNIVERSITY

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

CASE WESTERN RESERVE UNIVERSITY

SPEND 5% OF AVERAGE MARKET VALUE OVER A NORMAL INVESTMENT CYCLE.

CENTRAL UNIVERSITY OF IOWA

SPEND ALL CURRENT INCOME. CAPITAL GAINS ARE RETAINED IN THE ENDOWMENT FUND.

CENTRE COLLEGE OF KENTUCKY

FOR APPROXIMATELY 55% OF TOTAL ENDOWMENT, SPEND 5.5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES. FOR ALL OTHER ENDOWMENT INVESTMENTS, SPEND NET YIELD.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

CHAPMAN COLLEGE

SPEND INCOME FROM THE PREVIOUS FISCAL YEAR.

UNIVERSITY OF CHICAGO

BASE SPENDING IS 5% OF THE FOUR-QUARTER AVERAGE OF MARKET VALUES BETWEEN OCTOBER 1, 1985 AND SEPTEMBER 30, 1986. INCREASE SPENDING BY 5% EACH FISCAL YEAR UNLESS:

(A) SPENDING IS LESS THAN 4.5% OF THE PREVIOUS FISCAL YEAR FOUR-QUARTER AVERAGE MARKET VALUE, THEN INCREASE SPENDING TO 5% OF THE PREVIOUS FISCAL YEAR FOUR-QUARTER AVERAGE MARKET VALUE, OR

(B) SPENDING IS GREATER THAN 6% OF THE PREVIOUS FISCAL YEAR FOUR-QUARTER AVERAGE MARKET VALUE, THEN MAINTAIN SPENDING AT PREVIOUS FISCAL YEAR'S LEVEL.

UNIVERSITY OF CINCINNATI

SPEND 6% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31 OF THE PREVIOUS YEAR.

CLAREMONT MCKENNA COLLEGE

SPEND 6% OF AVERAGE OF JUNE 30, 1986, JUNE 30, 1987, AND DECEMBER 31, 1987 ENDOWMENT MARKET VALUES.

CLARK UNIVERSITY

SPEND 5% OF A TWENTY-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF MAY 31. FUND ADDITIONS DURING 1988 ARE PRO-RATED ACCORDINGLY.

CLARKSON UNIVERSITY

SPEND ALL INCOME EXCEPT AMOUNT RETURNED TO POOL UNDER TERMS OF ENDOWMENT AGREEMENTS.

CLEMSON UNIVERSITY

A MAXIMUM OF 6% OF A GIVEN ENDOWMENT FUND WILL BE SPENT ON THE PROGRAM. ANY EXCESS INCOME IS REINVESTED.

COLBY COLLEGE

SPEND 5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF JUNE 30, WITH AN ADJUSTMENT FOR NEW GIFTS.

COLGATE UNIVERSITY

INCREASE SPENDING BY 6% EACH YEAR UNLESS:

(A) SPENDING IS LESS THAN 4.5% OF THE EIGHT-QUARTER AVERAGE MARKET VALUE, THEN INCREASE SPENDING TO 4.5% OF THE EIGHT-QUARTER AVERAGE MARKET VALUE, OR

(B) SPENDING IS GREATER THAN 5.5% OF THE FOUR-QUARTER AVERAGE MARKET VALUE, THEN INCREASE THE PREVIOUS YEAR'S SPENDING AMOUNT BY 3%.

INCOME EARNED IN EXCESS OF SPENDING IS REINVESTED IN PRINCIPAL. CONVERSELY, IF SPENDING EXCEEDS EARNED INCOME, IT IS SUPPLEMENTED BY DRAWING AGAINST THE ENDOWMENT INCOME STABILIZATION RESERVE.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

COLORADO COLLEGE

THE INVESTMENT COMMITTEE ATTEMPTS TO KEEP THE PAYOUT RATE BETWEEN 4% AND 5.5% OF CURRENT MARKET VALUE. IN FISCAL YEAR 1988, DISTRIBUTED $22 PER ENDOWMENT UNIT TO ENDOWED FUNDS.

UNIVERSITY OF COLORADO FOUNDATION, INC.

DISTRIBUTE 5.6% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES TO UNIVERSITY, AND 1.6% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES TO FOUNDATION.

COLUMBIA UNIVERSITY

SPEND THE LESSER OF:
(A) 4.5% TO 5.8% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES, OR
(B) A 5% TO 7% INCREASE IN SPENDING OVER THE PREVIOUS YEAR.

CONNECTICUT COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

COOPER UNION

SPEND 5% OF THE PRIOR THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

CORNELL COLLEGE

SPEND 6% OF MARKET VALUE AS OF THE END OF THE PREVIOUS FISCAL YEAR.

CORNELL UNIVERSITY

SPEND AN AMOUNT DETERMINED IN THE ANNUAL BUDGETING PROCESS.

CRANBROOK EDUCATIONAL COMMUNITY

SPEND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF THE END OF THE PREVIOUS FISCAL YEAR.

CREIGHTON UNIVERSITY

SPEND 6% OF THE JULY 1, 1986 MARKET VALUE.

DARTMOUTH COLLEGE

SPEND THE GREATER OF:
(A) 5% OF MARKET VALUE, OR
(B) THE LESSER OF 80% OF INCOME OR 5.5% OF MARKET VALUE.
THE INVESTMENT COMMITTEE MAY APPROVE SPENDING OF 4.5% OF MARKET VALUE IF SPENDING IS LESS THAN A 4% INCREASE IN SPENDING OVER THE PREVIOUS YEAR.

DAVIDSON COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF DAYTON

INCREASE SPENDING BY 4.5%.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

UNIVERSITY OF DELAWARE

INCREASE SPENDING PER UNIT BY A PERCENTAGE SET BY THE TRUSTEE'S COMMITTEE ON FINANCE. DURING FISCAL YEAR 1988, INCREASE SPENDING BY 5.5% OVER THE PREVIOUS YEAR.

DENISON UNIVERSITY

SPEND A PERCENTAGE OF A MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF DENVER

SPEND ALL CURRENT INCOME.

DEPAUW UNIVERSITY

IN 1988, SPEND 6% OF MARKET VALUE (INCLUDING APPRECIATION).

DICKINSON COLLEGE

SPEND 6% OF THE AVERAGE OF THE FISCAL YEAR BEGINNING AND ENDING MARKET VALUES.

DUKE UNIVERSITY

INCREASE SPENDING EACH YEAR BY HALF THE ANNUAL CPI OF THE PREVIOUS CALENDAR YEAR.

EARLHAM COLLEGE

SPEND 5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

EAST TENNESSEE STATE UNIVERSITY

EACH ENDOWMENT RECEIVED 6% OF AVERAGE QUARTERLY BALANCE, 2% OF REALIZED GAINS ADDED TO PRINCIPAL. REMAINDER OF REALIZED GAINS ADDED TO RESERVE.

ELIZABETHTOWN COLLEGE

FOR THE LAST TWO YEARS, SPENDING HAS BEEN LIMITED TO $500,000. THIS REPRESENTS 3.8% OF THE MARKET VALUE OF THE ENDOWMENT FUND AS OF JUNE 30, 1988.

EMORY UNIVERSITY

SPEND ALL CURRENT INCOME.

EMPORIA STATE UNIVERSITY

IN 1988, SPENT $7 PER SHARE ON MERGED FUND EXPENDITURES PLUS OPERATING EXPENSES.

UNIVERSITY OF EVANSVILLE

SPEND ALL CURRENT INCOME.

FAIRFIELD UNIVERSITY

SPEND 5.5% OF MARKET VALUE AS OF THE END OF THE PREVIOUS CALENDAR YEAR.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

UNIVERSITY OF FLORIDA FOUNDATION, INC.

SPEND 6.5% OF THE FISCAL YEAR BEGINNING REAL MARKET VALUE (NOMINAL MARKET VALUE ADJUSTED FOR INFLATION).

FORDHAM UNIVERSITY

ALL INCOME IS SPENT FROM ENDOWMENT ACCOUNT.

FRANKLIN AND MARSHALL COLLEGE

AT THE CLOSE OF THE FISCAL YEAR, ALL INCOME ACCUMULATED DURING THE PREVIOUS FISCAL YEAR IS APPLIED TO CURRENT OPERATIONS. ADDITIONAL INCOME EARNED DURING THE YEAR IN EXCESS OF BUDGETED EARNINGS IS TRANSFERRED TO THE ENDOWMENT AS UNRESTRICTED EXPENDABLE FUNDS FUNCTIONING AS ENDOWMENT WITH SHARES ASSIGNED.

FRANKLIN COLLEGE OF INDIANA

SPEND ALL CURRENT INCOME.

FURMAN UNIVERSITY

SPEND A REALIZED YIELD SUBJECT TO A MAXIMUM 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

GANNON UNIVERSITY

BUDGET SPENDING BASED ON PROJECTED INVESTMENT EARNINGS.

GEORGE WASHINGTON UNIVERSITY

ALL INCOME SPENT OR ALLOCATED FOR EXPENDITURE.

GEORGETOWN UNIVERSITY

SPEND 5% OF A TWENTY-QUARTER MOVING AVERAGE OF MARKET VALUES. INCOME EARNED IN EXCESS OF SPENDING IS REINVESTED IN PRINCIPAL.

UNIVERSITY OF GEORGIA AND FOUNDATION

SPEND 7% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

GETTYSBURG COLLEGE

SPEND 5.5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

GOUCHER COLLEGE

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

GRAND VALLEY STATE UNIVERSITY

IN APRIL OF 1987, THE BOARD OF CONTROL SET INDIVIDUAL SPENDING RATES FOR EACH FUND.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

GRINNELL COLLEGE

ENDOWMENT INCOME TRANSFERRED TO CURRENT OPERATIONS IS LIMITED TO A PRE-DETERMINED PERCENTAGE OF THE TOTAL OPERATING BUDGET.

GUILFORD COLLEGE

SPEND 6% OF THE CALENDAR YEAR ENDING MARKET VALUE.

HAHNEMANN UNIVERSITY

SPEND ALL CURRENT INCOME.

HAMILTON COLLEGE

SPEND 5.5% OF AN EIGHT-QUARTER AVERAGE OF MARKET VALUES.

HAMPTON UNIVERSITY

SPEND CURRENT INCOME ONLY.

UNIVERSITY OF HARTFORD

SPEND ALL CURRENT INCOME.

HARTWICK COLLEGE

SPEND UP TO 5% OF ENDOWMENT MARKET VALUE ON CURRENT OPERATIONS.

HARVARD UNIVERSITY

INCREASE SPENDING BY 5% EACH FISCAL YEAR. IN 1988, SPEND UP TO 7% OF MARKET VALUE. ANY EXCESS INCOME EARNED IS HELD IN A STABILIZATION RESERVE FOR ONE YEAR. ANY BALANCE AFTER ONE YEAR IS REINVESTED IN PRINCIPAL.

HARVEY MUDD COLLEGE

SPEND 5.2% OF MARKET VALUE. THIS RATE IS BASED ON A MODEL TAKING INTO CONSIDERATION MARKET VALUE AT DECEMBER 31, 1986, THE PROJECTED CPI, THE PRIOR YEAR DOLLAR UTILIZATION, AND AN ENHANCEMENT FACTOR OF APPROXIMATELY 2%.

HAVERFORD COLLEGE

INCREASE SPENDING BY 5% EACH YEAR. SPENDING MUST RANGE BETWEEN 4.75% AND 5.75% OF A FOUR-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF SEPTEMBER 30.

UNIVERSITY OF HAWAII

SPEND UP TO 6% OF MARKET VALUE. THE EXACT AMOUNT IS DETERMINED ANNUALLY BY THE BOARD OF REGENTS.

HENDRIX COLLEGE

SPEND ALL CURRENT INCOME.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

HOPE COLLEGE

SPEND ALL CURRENT INCOME.

UNIVERSITY OF ILLINOIS

SPEND 7% OF MARKET VALUE AS OF THE END OF THE PREVIOUS CALENDAR YEAR (1% ASSESSED AS GIFT MANAGEMENT FEE, 6% FOR SPENDING).

UNIVERSITY OF ILLINOIS FOUNDATION

SPEND 6% OF ENDOWMENT MARKET VALUE AS OF MARCH 31 (1% IS MANAGEMENT FEE, 5% IS PROGRAM EXPENSES).

ILLINOIS COLLEGE

SPEND 5% OF PRINCIPAL.

INDIANA UNIVERSITY

SPEND 5% OF AN EIGHT-QUARTER MOVING AVERAGE OF MARKET VALUES.

INDIANA UNIVERSITY OF PENNSYLVANIA

DECISION MADE ON SPENDING BASED ON PROJECTED INCOME. INCOME IN EXCESS OF PROJECTION IS REINVESTED IN PRINCIPAL.

ITHACA COLLEGE

SPEND ALL CURRENT INCOME.

JOHNS HOPKINS UNIVERSITY

SPEND NO MORE THAN 7% OF MARKET VALUE USING RUNNING ONE-, THREE-, AND FIVE-YEAR AVERAGE MARKET VALUES AS A GUIDE. SPENDING IS PRINCIPALLY DERIVED FROM EARNED INCOME, SUPPLEMENTED BY A STABILIZATION RESERVE AND REALIZED CAPITAL APPRECIATION. THERE IS NO RIGID FORMULA, BUT THIS METHOD STRIVES TO INCREASE PAYOUT EACH YEAR.

JUNIATA COLLEGE

SPEND 5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF THE END OF THE PREVIOUS FISCAL YEAR.

KALAMAZOO COLLEGE

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

KANSAS STATE UNIVERSITY FOUNDATION

- 5% OF BEGINNING MARKET VALUE FOR EXPENDITURE BY PARTICIPATING FUND.
- 2% OF BEGINNING MARKET FOR FUNDING UNIVERSITY PROJECTS.
- 1% OF BEGINNING MARKET VALUE TO KSU FOUNDATION OPERATING ENDOWMENT.
- ANY REMAINING RETURN IS ADDED TO PRINCIPAL OF PARTICIPATING FUNDS.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF THE END OF THE CALENDAR YEAR. SPENDING IS DISTRIBUTED ON A PROPORTIONATE MONTHLY BASIS TO FUND ACCOUNTS PARTICIPATING IN MERGED INVESTMENTS POOL.

UNIVERSITY OF KENTUCKY

SPEND ALL CURRENT INCOME.

KING'S COLLEGE

SPEND 5% OF MARKET VALUE.

KNOX COLLEGE

THE COLLEGE APPROPRIATES INCOME TO UNRESTRICTED CURRENT FUNDS UNDER THE TOTAL RETURN METHOD. UNDER THAT METHOD, THE EXCESS (DEFICIENCY) OF 8% OF AN AVERAGE OF THE MARKET VALUES OF CERTAIN DEFINED INVESTMENTS OVER (UNDER) THE ACTUAL INCOME EARNED IS TRANSFERRED AT JUNE 30 FROM (TO) NET ADJUSTED GAINS AND LOSSES OF THE ENDOWMENT FUND.

LAFAYETTE COLLEGE

SPEND 5% OF UNRESTRICTED ENDOWMENT FUNDS.

LAKE FOREST COLLEGE

SPEND ESTIMATED AVERAGE OF NEXT YEAR'S BEGINNING AND ENDING MARKET VALUES MULTIPLIED BY A PERCENTAGE OF REASONABLE RETURN.

LAWRENCE UNIVERSITY

SPEND BOARD-AUTHORIZED PERCENTAGE OF SECOND PRIOR YEAR MARKET VALUE. THIS PERCENTAGE WAS 8.65% IN 1987-88.

LEHIGH UNIVERSITY

INCREASE SPENDING BY 5% EACH YEAR. SPENDING IS ADJUSTED TO REFLECT UNRESTRICTED AND RESTRICTED PRINCIPAL ADDITIONS AND DEDUCTIONS.

LOUISVILLE PRESBYTERIAN THEOLOGICAL SEMINARY

SPEND 6.5% OF A WEIGHTED TWENTY-QUARTER MOVING AVERAGE OF MARKET VALUES.

LOYOLA COLLEGE IN MARYLAND

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

LOYOLA MARYMOUNT UNIVERSITY

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31.

LOYOLA UNIVERSITY OF CHICAGO

SPEND APPROXIMATELY 5% OF THE MARKET VALUE OF TRUE ENDOWMENT. SPENDING DOES NOT INCLUDE INVESTMENT MANAGEMENT EXPENSES.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

LYNCHBURG COLLEGE

INCREASE SPENDING EACH YEAR AT A PERCENTAGE RATE DETERMINED BY THE INVESTMENT ADVISOR.

MADONNA COLLEGE

SPEND ACTUAL YIELD ON TRUE ENDOWMENT AND QUASI-ENDOWMENT SCHOLARSHIP PLUS 1/2 OF THE GENERAL QUASI-ENDOWMENT YIELD GENERATED THE PREVIOUS FISCAL YEAR.

MARIETTA COLLEGE

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

MARQUETTE UNIVERSITY

QUASI-ENDOWMENT: SPEND 5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF JUNE 30.
TRUE ENDOWMENT (SCHOLARSHIP): SPEND 10% OF THE BOOK VALUE OF THE FUNDS AS OF THE END OF THE PREVIOUS FISCAL YEAR.
TRUE ENDOWMENT (GENERAL): SPEND 5% OF THE BOOK VALUE OF THE FUNDS AS OF THE END OF THE PREVIOUS FISCAL YEAR.

MARY BALDWIN COLLEGE

SPEND ALL INCOME FOR CURRENT OPERATIONS EXCEPT THAT INCOME WHICH DONORS SPECIFICALLY REQUEST BE ADDED BACK TO PRINCIPAL.

UNIVERSITY OF MARYLAND

INCREASE SPENDING BY 4.5% EACH YEAR. SPENDING MUST RANGE BETWEEN 4.5% AND 6.5% OF MARKET VALUE.

MARYWOOD COLLEGE

SPEND ALL CURRENT INCOME.

UNIVERSITY OF MASSACHUSETTS

ALLOCATE ALL INCOME, NET OF INVESTMENT MANAGEMENT EXPENSES, TO INDIVIDUAL ENDOWMENT ACCOUNTS. ALL ACCOUNTS ARE BUDGETED TO SPEND ENTIRE ALLOCATION.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

SPEND AN AMOUNT EQUAL TO THE REAL TOTAL RETURN OF INVESTMENTS. THIS AMOUNT SHOULD MEET THE NEED FOR MINIMUM FLUCTUATIONS IN DISTRIBUTION GROWTH RELATIVE TO BOTH THE RATE OF INFLATION AND PAST DISTRIBUTIONS.

MEDICAL COLLEGE OF PENNSYLVANIA

ALL INCOME EARNED BY ENDOWMENTS DURING FISCAL YEAR 1988 WAS DISTRIBUTED TO VARIOUS RESTRICTED AND UNRESTRICTED INSTITUTIONAL FUNDS.

MEDICAL COLLEGE OF WISCONSIN

SPEND 5.5% OF THE BEGINNING MARKET VALUE PLUS 5.5% OF PRO-RATED ADDITIONS.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

MEMPHIS STATE UNIVERSITY

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

MERCER UNIVERSITY

SPEND 7% OF CORPUS BOOK VALUE EACH YEAR.

UNIVERSITY OF MIAMI

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES OF THE GROWTH POOL.

MIAMI UNIVERSITY

SPEND 6.5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF MICHIGAN

SPEND 5.5% OF A ONE-QUARTER LAGGED, TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

MICHIGAN STATE UNIVERSITY

INCREASE SPENDING BY 5% EACH FISCAL YEAR. UNDER SPECIFIED MARKET CONDITIONS, SPENDING COULD BE FROZEN AT THE PREVIOUS YEAR'S LEVEL OR COULD BE INCREASED BY 8%.

MIDDLEBURY COLLEGE

DISTRIBUTE $13 PER UNIT TO FUNDS IN THE POOL - THIS IS GENERALLY THE AMOUNT "SPENT." ACTUAL INCOME ON FUNDS NOT IN THE POOL IS GENERALLY SPENT.

MILLS COLLEGE

SPEND 7.5% OF MARKET VALUE AS OF JUNE 30 OF THE PREVIOUS YEAR.

UNIVERSITY OF MINNESOTA

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES OF ONE PORTION OF ENDOWMENT (GROUP INVESTMENT FUND) AND 5.5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES OF ANOTHER PORTION OF ENDOWMENT (PERMANENT UNIVERSITY FUND).

UNIVERSITY OF MINNESOTA FOUNDATION

SPEND 6% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF MISSISSIPPI

SPEND ALL CURRENT INCOME.

UNIVERSITY OF MISSOURI

INCOME IS SPENT BASED UPON THE TERMS OF EACH INDIVIDUAL ENDOWMENT.

MONMOUTH COLLEGE

SPEND 5% OF A 36-MONTH MOVING AVERAGE OF MARKET VALUES OF TWO INVESTMENT POOLS, AND 7% TO 8% OF A 36-MONTH MOVING AVERAGE OF MARKET VALUES OF A THIRD POOL.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

MORAVIAN COLLEGE

SPEND 7% IN 1987-88, REDUCING SPENDING BY 0.25% PER YEAR TO A TARGET OF 5% IN 1996-97. REDUCTION WILL BE MADE MORE QUICKLY IF BUDGET SITUATION PERMITS.

MOUNT HOLYOKE COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

MOUNT MERCY COLLEGE

INCOME FROM SPECIFIC INVESTMENTS (ZERO COUPON ISSUES AND LEVERAGED GROWTH FUND) IS RETAINED IN THE ENDOWMENT IN ORDER TO INCREASE PRINCIPAL.

MOUNT SINAI SCHOOL OF MEDICINE

SPEND CURRENT SALARY BUDGET AND APPROVED INCREASES.

MUHLENBERG COLLEGE

SPEND 6% OF BEGINNING MARKET VALUE; REINVEST EXCESS IN THE ENDOWMENT.

NAZARETH COLLEGE OF ROCHESTER

ALL QUASI-ENDOWMENT INCOME IS REINVESTED EXCEPT CLASS B ENDOWMENT WHICH IS SPENT IN SUPPORT OF COLLEGE FUNDED AID. TRUE ENDOWMENT INCOME IS DONOR-RESTRICTED INCOME SPENT PRIMARILY FOR SCHOLARSHIPS.

UNIVERSITY OF NEBRASKA

ALL CURRENT INCOME IS AVAILABLE FOR SPENDING IF IN ACCORDANCE WITH FUND AGREEMENT.

UNIVERSITY OF NEVADA SYSTEM

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

COLLEGE OF NEW ROCHELLE

SPEND ALL CURRENT INCOME.

NEW SCHOOL FOR SOCIAL RESEARCH

SPEND 5.5% OF MARKET VALUE.

STATE UNIVERSITY OF NEW YORK SYSTEM

INCOME EQUIVALENT TO 5% OF THE AVERAGE OF THE MOST RECENT FIVE YEAR-END MARKET VALUES IS AVAILABLE FOR SPENDING. INCOME IN EXCESS OF 5% NET OF TOTAL INVESTMENTS EXPENSES IS ADDED TO QUASI-ENDOWMENT OR TRUE ENDOWMENT, DEPENDING UPON THE RESPECTIVE DEED OF GIFT.

SUNY - POTSDAM COLLEGE FOUNDATION, INC.

DISTRIBUTE 6% OF CURRENT PRINCIPAL AMOUNT (BOOK VALUE) OF ENDOWMENT FUNDS. BALANCE OF TOTAL RETURN AFTER TRANSFER IS CREDITED TO THE PRINCIPAL AMOUNT OF EACH ENDOWMENT FUND.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

NEW YORK UNIVERSITY

SPEND A PORTION OF INCOME.

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

BASE SPENDING WAS SET AT 5% OF MARKET VALUE. EACH YEAR, INCREASE SPENDING BY THE RATE OF INFLATION. SPENDING MUST RANGE BETWEEN 4% AND 7% OF MARKET VALUE.

UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

IN 1988, SPEND THE LESSER OF:
(A) CURRENT NET INCOME, OR
(B) 6% OF MARKET VALUE AS OF JUNE 30.

NORTH CAROLINA STATE UNIVERSITY

SPENDING IS LIMITED TO 6.5% OF MARKET VALUE.

NORTHWESTERN UNIVERSITY

SPEND ALL CURRENT INCOME.

NORWICH UNIVERSITY

SPEND NO MORE THAN 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 30.

UNIVERSITY OF NOTRE DAME

SPEND A PORTION OF EARNED INCOME DETERMINED ANNUALLY. THE REMAINDER RETURNS TO THE TRUSTEES FOR REINVESTMENT.

OBERLIN COLLEGE

SPEND 4.5% TO 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

OCCIDENTAL COLLEGE

SPEND 5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES SET BACK SIX MONTHS.

OHIO NORTHERN UNIVERSITY

SPEND ALL CURRENT INCOME.

OHIO STATE UNIVERSITY

SPEND 5.5% OF THE THREE-YEAR AVERAGE MARKET VALUE PER SHARE.

OHIO UNIVERSITY

SPEND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31. IF TOTAL RETURN IS GREATER THAN 6% PLUS THE HIGHER EDUCATION PRICE INDEX, SPEND UP TO 9%.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

OKLAHOMA STATE UNIVERSITY FOUNDATION

DURING FISCAL YEAR 1988, DISTRIBUTED ALL INCOME (LESS A 1% MANAGEMENT FEE) TO THE ENDOWMENTS FOR SPENDING.

OLD DOMINION UNIVERSITY

MOST ENDOWMENTS PROVIDE FOR AN AVERAGE OVER FIVE YEARS OR EIGHT QUARTERS WITH PERCENTAGES RANGING FROM 5% TO 10%.

UNIVERSITY OF OREGON FOUNDATION

SPEND 5% OF THE JANUARY 1, 1987 MARKET VALUE.

OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

OREGON STATE SYSTEM OF HIGHER EDUCATION

SPEND 6% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES.

OREGON STATE UNIVERSITY FOUNDATION

SPEND 7% OF MARKET VALUE.

UNIVERSITY OF PENNSYLVANIA

SPEND 5.5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF JUNE 30 OF THE PREVIOUS YEAR.

PENNSYLVANIA STATE UNIVERSITY

SPEND 5.7% OF AVERAGE MARKET VALUE.

PEPPERDINE UNIVERSITY

SPENDING IS DETERMINED IN ADVANCE BY THE BOARD OF REGENTS AND IS BASED ON A STIPULATED AVERAGING PERIOD. IN FISCAL YEAR 1988, SPEND 7% OF A THREE-YEAR AVERAGE MARKET VALUE OF POOL ASSETS.

PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE

SPEND UP TO $3,000,000 OF THE UNRESTRICTED ENDOWMENT AND UP TO $98,000 OF THE RESTRICTED ENDOWMENT.

UNIVERSITY OF PITTSBURGH

INCREASE SPENDING BY 4% EACH FISCAL YEAR.

PITZER COLLEGE

SPEND 6.54% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

POMONA COLLEGE

IN FISCAL YEAR 1988, SPEND BETWEEN 4.5% AND 5.5% OF THE AVERAGE UNIT MARKET VALUE OF THE FOUR MOST RECENT QUARTERS AT THE TIME THE BUDGET IS DRAFTED. IN SUBSEQUENT YEARS, INCREASE PER UNIT DOLLAR SPENDING BY 4%. SPENDING MUST RANGE BETWEEN 4.5% AND 5.5% OF AVERAGE UNIT MARKET VALUE.

PRATT INSTITUTE

SPEND ALL CURRENT INCOME.

PRINCETON UNIVERSITY

SPEND A PORTION OF INVESTMENT INCOME EARNED BY THE PRIMARY POOL IN THE PREVIOUS FISCAL YEAR. NET INCOME AVAILABLE PER UNIT IS INCREASED BY 7% OVER THE PREVIOUS YEAR. INCOME EARNED IN EXCESS OF SPENDING IS REINVESTED IN PRINCIPAL QUARTERLY.

UNIVERSITY OF PUGET SOUND

SPENDING IS ADJUSTED FOR INFLATION AND ADDITIONS TO THE POOL.

RADCLIFFE COLLEGE

SPEND A PERCENTAGE OF A MOVING AVERAGE OF MARKET VALUES.

RANDOLPH-MACON COLLEGE

GOAL IS TO SPEND NO MORE THAN 5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31 OF THE YEAR PRECEDING THE BUDGET YEAR.

RANDOLPH-MACON WOMAN'S COLLEGE

SPEND 7.35% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

REED COLLEGE

SPEND 5% OF A THIRTEEN-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31.

RENSSELAER POLYTECHNIC INSTITUTE

SPEND 7.2% OF A FOUR-YEAR MOVING AVERAGE OF MARKET VALUES.

RHODE ISLAND SCHOOL OF DESIGN

SPEND 5% OF AVERAGE MARKET VALUE OF TOTAL ENDOWMENT FOR THREE PRECEDING VALUATIONS AS OF DECEMBER 31.

UNIVERSITY OF RHODE ISLAND

PROJECTED INCOME, LESS FEES AND EXPENSES FOR THE FOLLOWING YEAR, IS AVAILABLE FOR UNIVERSITY SPENDING. NEW GIFTS ARE ADDED TO PRINCIPAL.

RHODES COLLEGE

SPEND 5% OF A TWO-YEAR AVERAGE OF MARKET VALUES.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

RICE UNIVERSITY

SPEND CURRENT INCOME LESS CERTAIN DEFINED ITEMS (10% OF UNRESTRICTED ENDOWMENT IS SPENT FOR CAPITAL IMPROVEMENTS AND SPECIFIED INCOME FROM OIL AND GAS AND TIMBER PROPERTIES IS NOT AVAILABLE TO BE SPENT).

UNIVERSITY OF RICHMOND

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

RIDER COLLEGE

SPEND 5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES.

RIPON COLLEGE

SPEND ALL CURRENT INCOME.

ROANOKE COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF ROCHESTER

SPEND UP TO 7.5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES.

ROCHESTER INSTITUTE OF TECHNOLOGY

ESTIMATE THE AMOUNT OF EARNINGS FOR FISCAL YEAR 1988. DEVELOP BUDGETS WITH A RESERVE OF 10% OF BOOK VALUE OF GIFTS. OFFSET EXPENDITURES WITH ENDOWMENT INCOME.

ROCKEFELLER UNIVERSITY

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES OF ENDOWMENT AND SIMILAR FUNDS.

ROCKHURST COLLEGE

SPEND 5% OF MARKET VALUE AS OF THE END OF THE PRIOR FISCAL YEAR, PLUS 5% OF ADDITIONS AND TRANSFERS TO ENDOWMENT DURING CURRENT FISCAL YEAR.

ROSEMONT COLLEGE

SPEND ALL CURRENT INCOME.

RUSSELL SAGE COLLEGE

CURRENT UNRESTRICTED FUND: SPEND UP TO $300,000.

RUTGERS, THE STATE UNIVERSITY

SPEND ALL CURRENT INCOME.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

SAINT JOHN FISHER COLLEGE

SPEND UP TO 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES OF ITS POOLED INVESTMENT PORTFOLIO AS OF THE END OF THE PREVIOUS YEAR.

SAINT JOHN'S COLLEGE

ADD 6.5% OF 1987 FISCAL YEAR AMOUNT PLUS 5% OF FISCAL YEAR 1987 GIFTS TO ENDOWMENT.

SAINT LAWRENCE UNIVERSITY

SPEND 5.4% OF A TWO-YEAR MOVING AVERAGE OF MARKET VALUES.

SAINT LOUIS UNIVERSITY

SPEND 5.75% OF AN EIGHT-QUARTER MOVING AVERAGE OF MARKET VALUES OF POOLED ENDOWMENT (TRUE, TERM, AND QUASI) AS OF THE END OF THE PREVIOUS FISCAL YEAR. THE RULE WAS APPLIED TO ADDITIONS AS FOLLOWS:

- JULY 1 THROUGH SEPTEMBER 30: 75% X 5.75% X GIFT AMOUNT
- OCTOBER 1 THROUGH DECEMBER 31: 50% X 5.75% X GIFT AMOUNT
- JANUARY 1 THROUGH MARCH 31: 25% X 5.75% X GIFT AMOUNT
- APRIL 1 THROUGH JUNE 30: 0

SAINT MARY'S COLLEGE, INDIANA

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF THE END OF THE PREVIOUS CALENDAR YEAR INCREASED BY ADDITIONS MADE TO FUND DURING THE THREE-YEAR PERIOD, PLUS AN ADDITIONAL $205,000 FOR SCHOLARSHIPS AND $224,020 FOR LIBRARY COSTS.

SAINT NORBERT COLLEGE

SPEND ALL CURRENT INCOME.

SAINT OLAF COLLEGE

SPEND UP TO 6% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF MAY 31.

SAINT PETER'S COLLEGE

DECIDE ON AN APPROPRIATE RATE EACH YEAR (NO RULE).

COLLEGE OF SAINT THOMAS

SPEND 6% OF MARKET VALUE OF INVESTMENT ASSETS AS OF JULY 1, 1986.

SAN DIEGO STATE UNIVERSITY FOUNDATION

EACH ENDOWMENT HAS ITS OWN GUIDELINES AND RESTRICTIONS IN TERMS OF HOW INCOME IS TO BE SPENT.

UNIVERSITY OF SAN FRANCISCO

SPEND ALL CURRENT INCOME.

SANTA CLARA UNIVERSITY

FOR THE MOST PART, SPEND ALL CURRENT INCOME.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

SARAH LAWRENCE COLLEGE

SPEND 6% OF AN EIGHT-QUARTER MOVING AVERAGE OF MARKET VALUES PLUS EXTRAORDINARY FIXED AMOUNT APPROXIMATING ANOTHER 1%.

UNIVERSITY OF SCRANTON

SPEND ALL CURRENT INCOME.

SCRIPPS COLLEGE

SPEND 6.5% OF AVERAGE MARKET VALUE. IF ORDINARY INCOME OF POOLED INVESTMENTS IS INSUFFICIENT TO PROVIDE THE FULL AMOUNT, UP TO 2% OF THE AVERAGE POOL'S MARKET VALUE MAY BE SPENT IN THE FORM OF REALIZED GAINS.

SEATTLE UNIVERSITY

SPEND ALL CURRENT INCOME PLUS THREE-YEAR AVERAGE APPRECIATION LESS 4% AS A HEDGE AGAINST INFLATION.

SIMMONS COLLEGE

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES, SET BACK ONE YEAR.

SKIDMORE COLLEGE

SPEND 5% OF A THREE-YEAR WEIGHTED AVERAGE MARKET VALUE AS OF DECEMBER 31.

SMITH COLLEGE

SPEND 5.75% OF A TWELVE-MONTH MOVING AVERAGE OF MARKET VALUES AS OF MARCH 31 OF THE PREVIOUS YEAR, ADJUSTED FOR NET ADDITIONS.

UNIVERSITY OF SOUTH CAROLINA

SPENDING VARIES ACCORDING TO THE TERMS OF THE SPECIFIC ENDOWMENTS.

UNIVERSITY OF SOUTH FLORIDA

SPENDING BASED ON BUDGETED NEEDS FOR THE FISCAL YEAR.

THE UNIVERSITY OF THE SOUTH

SPEND 6% OF THE AVERAGE MARKET VALUE FOR THE TWELVE QUARTERS ENDED ONE YEAR BEFORE THE BEGINNING OF THE YEAR IN WHICH THE RETURN IS TO BE SPENT.

UNIVERSITY OF SOUTHERN CALIFORNIA

INCREASE SPENDING BY 5% EACH YEAR. SPENDING MUST RANGE BETWEEN 4% AND 6% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31 OF THE PREVIOUS YEAR.

SOUTHERN CALIFORNIA COLLEGE

SPEND 9% OF MARKET VALUE PLUS SPECIFIC REQUESTS.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

SOUTHERN METHODIST UNIVERSITY

SPEND ALL CURRENT INCOME.

SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

SOUTHWEST TEXAS STATE UNIVERSITY

66% OF THE BUDGETED FIGURE MUST BE SPENT BY THE END OF THE THIRD QUARTER.

SOUTHWESTERN UNIVERSITY

SPEND ALL CURRENT INCOME.

SPELMAN COLLEGE

SPEND 5.25% OF A FOUR-QUARTER MOVING AVERAGE OF MARKET VALUES.

STANFORD UNIVERSITY

SPENDING IS DETERMINED BY A FORMULA THAT GIVES 70% WEIGHT TO GROWTH IN THE OPERATING BUDGET AND 30% WEIGHT TO MARKET VALUE. THE INTENT OF THE FORMULA IS TO PAY OUT 4.75% OF MARKET VALUE OVER A MULTI-YEAR PERIOD AND TO DAMPEN THE IMPACT OF SHORT-RUN FLUCTUATIONS IN MARKET VALUE ON THE APPROPRIATION.

STEPHENS COLLEGE

SPEND A PERCENTAGE OF A TWELVE-QUARTER MOVING AVERAGE MARKET VALUE AS OF THE END OF THE FISCAL YEAR ASSUMING APPRECIATION EXCEEDS THE INFLATION PROTECTED PRINCIPAL AMOUNT. THE PERCENTAGE IS SET BY THE BOARD OF CURATORS.

SWARTHMORE COLLEGE

INCREASE SPENDING EACH YEAR BY A WEIGHTED AVERAGE OF THE CONSUMER PRICE INDEX PLUS 1% (WEIGHTED 80%) AND THE GROWTH IN THE UNIT MARKET VALUE OF THE ENDOWMENT (WEIGHTED 20%), ALL CALCULATED ON A PER UNIT DISTRIBUTION AND APPLIED TO UNITS OUTSTANDING. SPENDING SHOULD RANGE BETWEEN 3.75% AND 4.75% OF MARKET VALUE.

SWEET BRIAR COLLEGE

INCREASE SPENDING BY 5% EACH YEAR.

SYRACUSE UNIVERSITY

SPEND A PREDETERMINED ANNUAL AMOUNT (CONSISTING OF ALL INCOME AND A PORTION OF REALIZED GAINS) WITH A CEILING OF 6.5% OF AVERAGE MARKET VALUE IN THE CURRENT YEAR.

TEACHERS COLLEGE, COLUMBIA UNIVERSITY

SPEND 6% OF A SIXTEEN-QUARTER MOVING AVERAGE OF MARKET VALUES.

TEMPLE UNIVERSITY

SPEND ALL CURRENT INCOME.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

UNIVERSITY OF TENNESSEE SYSTEM

SPEND A PORTION OF CURRENT INCOME. THE PERCENTAGE IS ADJUSTED FROM TIME TO TIME TO MAINTAIN TARGET SPENDING OF 5% TO 6% OF AVERAGE MARKET VALUE.

TEXAS TECH UNIVERSITY

SPEND ALL INCOME EXCEPT INCOME ON CERTAIN DONOR-RESTRICTED ENDOWMENT ACCOUNTS.

THOMAS JEFFERSON UNIVERSITY

INCREASE SPENDING EACH YEAR BASED ON ANTICIPATED LONG-RANGE INFLATION. SPENDING MUST RANGE BETWEEN 4% AND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

TRANSYLVANIA UNIVERSITY

SPEND ALL CURRENT INCOME.

TRINITY COLLEGE, CONNECTICUT

SPEND APPROXIMATELY 5% OF A THIRTEEN-QUARTER MOVING AVERAGE OF MARKET VALUES.

TUFTS UNIVERSITY

INCREASE SPENDING BY 5% EACH YEAR.

TULANE UNIVERSITY

SPEND A PERCENTAGE OF A MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF TULSA

SPEND PURE ENDOWMENT'S ACTUAL INCOME (COMPRISED OF DIVIDENDS AND INTEREST ONLY).

UNION COLLEGE

SPEND 5.5% OF THE PROJECTED BOOK VALUE OF THE ENDOWMENT FUND.

UTAH STATE UNIVERSITY

SPEND APPLICABLE PERCENT OF EARNINGS FOR RESTRICTED SCHOLARSHIPS IN ACCORDANCE WITH DONOR AGREEMENTS. SOME QUASI-ENDOWMENT EARNINGS EXPENDED AS NEEDED.

VALPARAISO UNIVERSITY

ALL MONIES AVAILABLE TO BE SPENT AS REQUESTED BY DONOR.

VANDERBILT UNIVERSITY

SPEND 5.5% OF A FIVE-YEAR MOVING AVERAGE OF MARKET VALUES OF MANAGED FUNDS (ADJUSTED FOR NEW FUNDS ADMITTED DURING THE YEAR) PLUS ANY INCOME FROM NON-MARKETABLE FUNDS.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

VASSAR COLLEGE

SPEND APPROXIMATELY 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES. INCREASE THE PER UNIT SPENDING RATE EACH YEAR BY THE PERCENTAGE INCREASE IN THE HIGHER EDUCATION PRICE INDEX (HEPI). SPENDING MUST RANGE BETWEEN 4.5% AND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

UNIVERSITY OF VERMONT

THE BUDGET SPENDING FOR FISCAL YEAR 1988 DID NOT CHANGE FROM FISCAL YEAR 1987.

UNIVERSITY OF VIRGINIA

INCREASE SPENDING BY 4% EACH YEAR, UP TO A CEILING OF 5.5% OF MARKET VALUE.

VIRGINIA COMMONWEALTH UNIVERSITY

IN 1988, SPEND INCOME PLUS 5.5% OF MARKET VALUE AS OF JUNE 30, 1988.

VMI FOUNDATION, INC.

SPEND 5.75% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

VIRGINIA TECH FOUNDATION, INC.

SPEND AN AMOUNT DETERMINED BY LAST YEAR'S SPENDING RATE PLUS INFLATION. SPENDING MUST RANGE BETWEEN 4.5% AND 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES.

WAKE FOREST UNIVERSITY

MANAGERS ARE INSTRUCTED TO PRODUCE INCOME OF APPROXIMATELY 5.25% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES. THIS AMOUNT IS TO INCREASE AT APPROXIMATELY 5% EACH YEAR.

WASHBURN ENDOWMENT ASSOCIATION

SPEND ALL CURRENT INCOME.

WASHINGTON AND JEFFERSON COLLEGE

ALL ENDOWMENT INCOME NOT ADDED BACK TO PRINCIPAL IS SPENT DURING THE CURRENT YEAR.

WASHINGTON AND LEE UNIVERSITY

BASE SPENDING PER UNIT PLUS 5% INFLATION AND 1% REAL GROWTH, UP TO A CEILING OF THE LESSER OF:

(A) 6% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES, OR
(B) 10% OF MOST CURRENT MARKET VALUES.

WASHINGTON STATE UNIVERSITY

SPEND 6% OF MARKET VALUE PER YEAR FROM THE CONSOLIDATED ENDOWMENT FUNDS. ONLY CURRENT INCOME IS USED FROM THE LAND-GRANT ENDOWMENT.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

WASHINGTON UNIVERSITY

SPEND 5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES, WITH A FLOOR ON SPENDING EQUAL TO THE AMOUNT SPENT IN THE PREVIOUS YEAR.

UNIVERSITY OF WASHINGTON

ENDOWMENT FUND:	FOR TWO QUARTERS, SPEND TOTAL NET INCOME; FOR TWO QUARTERS, SPEND 5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.
OTHER FUNDS:	SPEND ALL CURRENT INCOME.

WAYNE STATE UNIVERSITY

SEMI-ANNUAL DISTRIBUTION FROM INCOME AND REALIZED CAPITAL GAINS USING 2.5% OF A FIVE-PERIOD MOVING AVERAGE OF MARKET VALUES.

WELLESLEY COLLEGE

SPEND APPROXIMATELY 5.5% OF MARKET VALUE. THE FIXED DOLLAR AMOUNT IS DETERMINED BY A RATIO ANALYSIS USING A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES.

WELLS COLLEGE

INCREASE SPENDING AT A PREDETERMINED PERCENTAGE RATE PER YEAR.

WESLEYAN UNIVERSITY

INCREASE SPENDING BY 6% EACH YEAR. SPENDING MUST RANGE BETWEEN 4.5% AND 5.5% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUES AS OF DECEMBER 31 OF THE PREVIOUS YEAR, ADJUSTED FOR THE DEBT SERVICE FUND AND DEBT SERVICE REQUIREMENTS.

WESTERN MICHIGAN UNIVERSITY

EACH OF THE ENDOWMENT PARTICIPANTS HAS ACCESS TO ALL INCOME AND APPROXIMATELY 10% OF APPRECIATION. THE AMOUNT TAPPED IS BASED ON DONOR INSTRUCTION AS WRITTEN IN DECLARATION OF INTENTION - SOME CHOOSE TO LEAVE INCOME IN ENDOWMENT AND ALLOW ENDOWMENT TOTAL VALUE TO INCREASE. LAST YEAR, APPROXIMATELY 5% OF THE MARKET VALUE WAS DISTRIBUTED.

WHEATON COLLEGE

IN 1988, SPEND IN EXCESS OF THE TARGETED 5% TO 6% OF MARKET VALUE.

WHITMAN COLLEGE

SPEND INCOME EARNED IN THE 1987-88 FISCAL YEAR.

WIDENER UNIVERSITY

SPEND ALL CURRENT INCOME.

WILLAMETTE UNIVERSITY

SPEND ALL CURRENT INCOME.

Exhibit 9

Endowment Spending Rules (By Institution)

Fiscal Year 1988

COLLEGE OF WILLIAM AND MARY

SPEND 5.5% OF A THREE-YEAR MOVING AVERAGE OF MARKET VALUES AS OF THE END OF THE PREVIOUS CALENDAR YEAR.

WILLIAMS COLLEGE

INCREASE SPENDING BY 6% EACH YEAR.

UNIVERSITY OF WISCONSIN FOUNDATION

SPEND A PORTION OF INCOME PLUS SOME APPRECIATION.

UNIVERSITY OF WISCONSIN SYSTEM

SPEND ALL CURRENT INCOME.

COLLEGE OF WOOSTER

SPEND 7% OF A TWELVE-QUARTER MOVING AVERAGE OF MARKET VALUE.

WORCESTER POLYTECHNIC INSTITUTE

SPEND 5.5% OF A TWO-YEAR MOVING AVERAGE OF MARKET VALUES AS OF THE END OF THE PREVIOUS FISCAL YEAR.

XAVIER UNIVERSITY, CINCINNATI

SPEND ALL CURRENT INCOME.

YALE UNIVERSITY

SPEND 70% OF THE AMOUNT SPENT IN PREVIOUS YEAR (ADJUSTED FOR INFLATION AS PROJECTED IN THE UNIVERSITY'S BUDGET MODEL) PLUS 1.35% (30% OF 4.5%) OF AVERAGE MARKET VALUE.

YORK COLLEGE OF PENNSYLVANIA

AN ESTIMATED PERCENTAGE YIELD ON THE MERGE POOL IS APPLIED TO THE PRINCIPAL IN THE POOL. THE RESULTING FIGURE IS THE DOLLAR AMOUNT TO BE SPENT ON SCHOLARSHIPS.

Exhibit 10

Endowment Spending vs. Current Fund Revenues (Summary)

Year Ended June 30, 1988

		Endowment Support Ratios [1]
All Participating Endowments		
Equal-Weighted Mean		13.2 %
Dollar-Weighted Mean		9.5 % [2]
Median		7.3 %
By Size Category (Equal-Weighted Mean)		
Category	Endowment Size	
AA	$25 million and under	13.4 %
BB	Over $25 million to $100 million	15.0 %
CC	Over $100 million to $400 million	11.5 %
DD	Over $400 million	9.0 %
By Institutional Type (Equal-Weighted Mean)		
Public Institutions		4.8 %
Private Institutions		14.9 %

[1] Total endowment (income plus principal) used to cover general operating expenses as a percentage of current fund revenues for fiscal year 1988.

[2] Weighted by the market value of endowment assets as of 06/30/88.

Exhibit 11

Endowment Gift Flow Rates (Summary)

Year Ended June 30, 1988

		Gifts to Endowment [1]
All Participating Endowments		
Equal-Weighted Mean		5.4 %
Dollar-Weighted Mean		3.4 %
Median		3.5 %
By Size Category (Equal-Weighted Mean)		
Category	Endowment Size	
AA	$25 million and under	7.1 %
BB	Over $25 million to $100 million	5.7 %
CC	Over $100 million to $400 million	4.1 %
DD	Over $400 million	2.5 %
By Institutional Type (Equal-Weighted Mean)		
Public Institutions		8.3 %
Private Institutions		4.3 %

[1] Gifts as a percentage of the average of beginning (06/30/87) and ending (06/30/88) endowment market values.

Exhibit 12

Endowment Asset Allocation (Summary)

As of June 30, 1988

		Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
All Participating Endowments						
Dollar-Weighted Mean		91.2 %	2.3 %	3.6 %	1.9 %	1.0 %
By Size Category (Dollar-Weighted Mean)						
Category	Endowment Size					
AA	$25 million and under	92.5 %	0.2 %	3.5 %	2.2 %	1.6 %
BB	Over $25 million to $100 million	93.8 %	0.7 %	3.2 %	0.8 %	1.5 %
CC	Over $100 million to $400 million	91.7 %	1.9 %	4.3 %	1.1 %	1.0 %
DD	Over $400 million	89.9 %	3.2 %	3.3 %	2.9 %	0.7 %
By Institutional Type (Dollar-Weighted Mean)						
Public Institutions		93.5 %	0.7 %	2.8 %	1.5 %	1.6 %
Private Institutions		90.8 %	2.6 %	3.8 %	2.0 %	0.9 %

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
	Academy of the New Church	95.1 %	0.4 %	0.0 %	1.5 %	3.0 %
	Agnes Scott College	100.0	0.0	0.0	0.0	0.0
	University of Akron	95.7	0.0	0.4	3.7	0.1
*	University of Alabama System	NA	NA	NA	NA	NA
	University of Alaska	95.2	0.0	2.4	1.6	0.7
	Albion College	97.8	0.1	0.2	0.0	1.8
	Albright College	84.6	0.0	0.0	15.4	0.0
	Alfred University	97.2	2.8	0.0	0.0	0.0
	Allegheny College	99.8	0.0	0.0	0.2	0.0
	Alma College	96.7	0.0	0.4	0.0	3.0
*	The American University	NA	NA	NA	NA	NA
	American University of Beirut	NA	NA	NA	NA	NA
	Amherst College	98.7	0.6	0.0	0.0	0.8
	University of Arizona	100.0	0.0	0.0	0.0	0.0
	Arizona State University	94.2	0.0	0.6	0.0	5.2
	Arkansas College	71.9	0.4	15.4	0.1	12.1
*	Auburn University	87.2	0.0	1.5	0.0	11.3
	Austin College	77.0	13.7	8.6	0.2	0.6
	Babson College	100.0	0.0	0.0	0.0	0.0
	Baldwin-Wallace College	97.5	0.3	0.0	2.2	0.0
	Ball State University Foundation	100.0	0.0	0.0	0.0	0.0
	Barnard College	100.0	0.0	0.0	0.0	0.0
*	Baylor University	88.4	0.0	3.5	0.0	8.2
*	Bellarmine College	94.9	0.0	5.1	0.0	0.0
	Bentley College	97.4	2.6	0.0	0.0	0.0
	Berea College	98.8	0.0	1.2	0.0	0.0
	Berry College	99.6	0.0	0.4	0.0	0.0
	Bethany College	86.3	0.0	1.5	9.0	3.2
	Birmingham-Southern College	NA	NA	NA	NA	NA
*	Boston College	NA	NA	NA	NA	NA
	Boston University	65.6	30.8	0.1	2.8	0.7
	Bowdoin College	94.9	3.3	0.9	0.9	0.0
	Bowling Green State University	100.0	0.0	0.0	0.0	0.0
*	Bradley University	80.5	0.0	17.5	2.1	0.0
	Brandeis University	96.9	0.0	3.0	0.0	0.1
	Brown University	97.2	2.7	0.1	0.0	0.0
	Bryant College	100.0	0.0	0.0	0.0	0.0
*	Bryn Mawr College	97.8	0.5	0.0	1.6	0.1
	Bucknell University	97.3	0.6	0.0	0.1	1.9
	Buena Vista College	96.4	0.6	2.9	0.0	0.0
*	Butler University	98.7	0.0	0.0	1.3	0.0
	University of California	93.8	1.1	1.2	0.0	3.9
	UCLA Foundation	99.0	0.0	0.3	0.7	0.0
	California Institute of Technology	88.5	0.5	1.7	9.2	0.1
	California Institute of the Arts	100.0	0.0	0.0	0.0	0.0
	Canisius College	NA	NA	NA	NA	NA
	Carleton College	91.7	0.3	2.6	0.1	5.3
	Carnegie-Mellon University	89.2	10.8	0.0	0.0	0.0
	Case Western Reserve University	93.7	2.7	0.2	0.0	3.4
*	Central University of Iowa	97.4	0.0	2.4	0.0	0.2
	Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
	Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
	Centre College of Kentucky	84.9 %	0.0 %	6.5 %	8.7 %	0.0 %
*	Chapman College	91.3	0.0	8.5	0.0	0.3
	University of Chicago	95.0	2.1	1.7	1.2	0.0
	University of Cincinnati	97.3	1.6	0.8	0.0	0.3
	Claremont McKenna College	88.7	2.1	5.1	3.2	0.9
*	Clark University	94.4	0.0	0.0	5.6	0.0
	Clarkson University	97.8	0.0	2.2	0.0	0.0
	Clemson University	95.8	0.0	3.0	0.0	1.2
	Colby College	93.2	2.0	4.8	0.0	0.2
	Colgate University	93.7	6.0	0.2	0.0	0.1
	Colorado College	NA	NA	NA	NA	NA
	University of Colorado Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
	Columbia University	75.5	0.3	1.5	22.6	0.1
	Connecticut College	99.0	0.0	0.0	1.0	0.0
	Cooper Union	71.7	0.0	28.3	0.0	0.0
	Cornell College	54.5	0.0	30.1	9.2	6.2
	Cornell University	92.1	4.7	3.2	0.0	0.0
	Cranbrook Educational Community	100.0	0.0	0.0	0.0	0.0
	Creighton University	98.7	0.0	0.5	0.0	0.8
	Dartmouth College	83.0	9.4	4.8	2.4	0.4
	Davidson College	93.2	0.1	5.8	0.9	0.0
	University of Dayton	85.1	0.0	0.2	0.0	14.7
	University of Delaware	95.9	0.7	0.4	2.9	0.0
	Denison University	88.7	8.9	1.5	0.9	0.0
	University of Denver	84.2	1.2	8.7	5.9	0.0
	DePaul University	100.0	0.0	0.0	0.0	0.0
	DePauw University	92.2	0.7	2.1	0.1	4.8
	Dickinson College	85.4	0.0	14.6	0.0	0.0
*	Drake University	NA	NA	NA	NA	NA
	Duke University	83.5	7.9	8.0	0.0	0.5
	Earlham College	99.3	0.0	0.7	0.0	0.0
	East Tennessee State University	98.1	0.0	0.0	0.0	1.9
	Elizabethtown College	98.0	0.0	0.0	0.0	2.0
	Emory University	96.7	0.0	0.2	0.0	3.0
	Emporia State University	62.3	0.0	6.9	4.2	26.6
*	University of Evansville	99.9	0.1	0.0	0.0	0.0
	Fairfield University	91.8	0.0	0.0	0.0	8.2
	University of Florida Foundation, Inc.	73.2	0.0	9.1	0.0	17.7
	Fordham University	100.0	0.0	0.0	0.0	0.0
	Franklin and Marshall College	99.6	0.0	0.3	0.0	0.1
	Franklin College of Indiana	90.2	0.0	7.9	0.0	1.8
*	Furman University	91.1	0.0	5.3	0.0	3.6
	Gannon University	98.6	0.0	0.0	1.4	0.0
	George Washington University	52.3	0.3	47.4	0.0	0.0
	Georgetown University	66.9	0.0	30.1	0.0	3.0
	University of Georgia and Foundation	77.5	0.0	18.1	0.0	4.3
	Georgia Institute of Technology	NA	NA	NA	NA	NA
*	Gettysburg College	100.0	0.0	0.0	0.0	0.0
	Goucher College	98.7	0.0	0.0	0.1	1.2
	Grand Valley State University	92.8	0.0	7.2	0.0	0.0
	Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
	Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Grinnell College	98.3 %	1.3 %	0.2 %	0.1 %	0.1 %
Guilford College	94.4	0.0	0.6	2.1	2.9
Hahnemann University	100.0	0.0	0.0	0.0	0.0
Hamilton College	98.5	0.0	0.0	0.9	0.6
Hampton University	100.0	0.0	0.0	0.0	0.0
University of Hartford	100.0	0.0	0.0	0.0	0.0
Hartwick College	95.1	0.8	0.8	0.0	3.3
Harvard University	NA	NA	NA	NA	NA
Harvey Mudd College	97.8	1.1	0.4	0.0	0.7
Haverford College	93.4	2.6	0.7	0.9	2.4
University of Hawaii	100.0	0.0	0.0	0.0	0.0
* Hendrix College	98.6	0.0	1.2	0.0	0.2
Hope College	96.5	0.0	0.0	3.5	0.0
University of Illinois	83.7	0.0	0.0	16.3	0.0
University of Illinois Foundation	92.2	0.0	7.4	0.0	0.3
Illinois College	89.4	0.0	5.6	0.0	5.1
Indiana University	96.0	0.0	4.0	0.0	0.0
Indiana University of Pennsylvania	100.0	0.0	0.0	0.0	0.0
Ithaca College	100.0	0.0	0.0	0.0	0.0
* John Carroll University	100.0	0.0	0.0	0.0	0.0
Johns Hopkins University	90.8	8.2	0.6	0.4	0.0
Juniata College	83.9	0.0	7.5	0.0	8.6
Kalamazoo College	95.1	0.0	0.5	4.3	0.1
Kansas State University Foundation	80.4	0.0	17.0	0.0	2.6
Kansas University Endowment Association	89.2	0.5	8.6	0.0	1.7
University of Kentucky	100.0	0.0	0.0	0.0	0.0
Kentucky Wesleyan College	97.1	0.0	2.9	0.0	0.0
King's College	92.8	0.0	0.0	0.0	7.2
Knox College	74.4	0.0	23.1	0.0	2.5
Lafayette College	96.6	0.0	1.2	0.0	2.3
* Lake Forest College	95.0	0.0	2.0	1.0	1.9
Lawrence University	93.9	5.5	0.0	0.5	0.1
Lehigh University	91.2	4.0	0.3	0.0	4.5
* Louisville Presbyterian Theological Seminary	NA	NA	NA	NA	NA
Loyola College in Maryland	100.0	0.0	0.0	0.0	0.0
Loyola Marymount University	99.6	0.0	0.4	0.0	0.0
Loyola University of Chicago	100.0	0.0	0.0	0.0	0.0
Lynchburg College	100.0	0.0	0.0	0.0	0.0
Madonna College	99.7	0.0	0.0	0.0	0.3
University of Maine System	NA	NA	NA	NA	NA
Marietta College	97.5	0.0	0.0	0.0	2.5
Marquette University	96.5	0.0	0.0	3.5	0.0
Mary Baldwin College	99.5	0.0	0.0	0.3	0.1
University of Maryland	98.9	0.0	0.3	0.8	0.0
Marywood College	99.2	0.0	0.0	0.0	0.8
University of Massachusetts	100.0	0.0	0.0	0.0	0.0
Massachusetts Institute of Technology	86.2	5.2	8.1	0.5	0.0
Medical College of Pennsylvania	100.0	0.0	0.0	0.0	0.0
Medical College of Wisconsin	100.0	0.0	0.0	0.0	0.0
University of Medicine & Dentistry of New Jersey	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Memphis State University	98.0 %	2.0 %	0.0 %	0.0 %	0.0 %
Mercer University	44.3	0.0	17.5	0.0	38.2
* University of Miami	100.0	0.0	0.0	0.0	0.0
Miami University	94.3	0.0	4.9	0.8	0.0
University of Michigan	93.6	0.3	1.5	4.6	0.0
Michigan State University	93.0	1.4	5.6	0.0	0.0
Middlebury College	96.1	2.2	1.6	0.1	0.0
Mills College	99.9	0.0	0.0	0.0	0.1
University of Minnesota	95.7	2.5	0.0	1.8	0.0
University of Minnesota Foundation	97.9	2.1	0.0	0.0	0.0
University of Mississippi	100.0	0.0	0.0	0.0	0.0
University of Missouri	98.2	0.0	1.4	0.0	0.3
Monmouth College	NA	NA	NA	NA	NA
Moravian College	89.6	0.0	0.0	10.4	0.0
* Morningside College	59.8	0.0	35.4	0.0	4.8
Mount Holyoke College	95.4	0.0	0.1	3.8	0.7
Mount Mercy College	81.7	0.0	0.0	0.0	18.3
Mount Sinai School of Medicine	98.3	1.7	0.0	0.0	0.0
Muhlenberg College	99.6	0.0	0.0	0.0	0.4
Nazareth College of Rochester	97.0	0.0	1.8	1.2	0.0
University of Nebraska	93.3	1.4	4.1	1.0	0.3
University of Nevada System	96.4	0.0	3.6	0.0	0.0
New College Foundation, Inc.	NA	NA	NA	NA	NA
College of New Rochelle	86.8	0.0	12.4	0.7	0.0
New School for Social Research	92.6	0.0	6.8	0.0	0.7
State University of New York System	100.0	0.0	0.0	0.0	0.0
SUNY - Potsdam College Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
SUNY - Stony Brook Foundation	NA	NA	NA	NA	NA
New York University	92.8	0.0	0.0	7.2	0.0
University of North Carolina at Chapel Hill	90.9	5.6	1.6	1.9	0.0
University of North Carolina at Greensboro	99.5	0.0	0.1	0.4	0.0
North Carolina State University	71.5	0.5	27.9	0.0	0.1
Northwestern University	97.6	0.5	1.0	0.0	0.8
Norwich University	95.1	1.3	3.6	0.0	0.0
University of Notre Dame	93.3	1.5	3.5	0.0	1.7
Oakland University	100.0	0.0	0.0	0.0	0.0
Oberlin College	95.4	2.2	2.4	0.0	0.0
Occidental College	66.2	4.5	29.4	0.0	0.0
Ohio Northern University	100.0	0.0	0.0	0.0	0.0
Ohio State University	85.3	0.0	14.7	0.0	0.0
Ohio University	99.1	0.9	0.0	0.0	0.0
Oklahoma State University Foundation	100.0	0.0	0.0	0.0	0.0
Old Dominion University	100.0	0.0	0.0	0.0	0.0
University of Oregon Foundation	81.3	0.0	14.7	0.0	3.9
Oregon Health Sciences University Foundation	99.6	0.0	0.3	0.0	0.2
Oregon State System of Higher Education	98.9	0.0	1.1	0.0	0.0
Oregon State University Foundation	100.0	0.0	0.0	0.0	0.0
Otterbein College	NA	NA	NA	NA	NA
University of Pennsylvania	99.1	0.4	0.5	0.0	0.0
Pennsylvania State University	98.0	0.0	1.7	0.0	0.4
Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
*	Pepperdine University	NA %	NA %	NA %	NA %	NA %
	Philadelphia College of Pharmacy and Science	100.0	0.0	0.0	0.0	0.0
	University of Pittsburgh	91.1	2.2	4.2	2.4	0.0
	Pitzer College	NA	NA	NA	NA	NA
	Pomona College	89.4	1.2	5.8	2.6	1.1
*	Pratt Institute	95.2	4.8	0.0	0.0	0.0
	Princeton University	90.8	2.2	2.5	3.7	0.8
*	University of Puget Sound	94.3	0.0	0.9	0.0	4.8
	Radcliffe College	99.1	0.0	0.4	0.2	0.3
	Randolph-Macon College	96.5	0.0	0.0	3.5	0.0
	Randolph-Macon Woman's College	92.7	4.6	0.1	2.0	0.7
	University of Redlands	NA	NA	NA	NA	NA
	Reed College	90.0	7.7	2.3	0.1	0.0
	Rensselaer Polytechnic Institute	92.9	1.7	5.4	0.0	0.0
	University of Rhode Island	87.8	0.9	0.0	0.0	11.3
	Rhode Island School of Design	83.2	2.4	14.4	0.0	0.0
	Rhodes College	93.0	0.5	6.4	0.0	0.1
	Rice University	88.8	2.4	8.6	0.2	0.0
	University of Richmond	94.9	3.0	1.7	0.3	0.1
	Rider College	57.1	0.0	0.0	42.9	0.0
	Ripon College	93.9	0.0	0.0	6.1	0.0
	Roanoke College	81.7	0.0	12.7	0.0	5.6
	University of Rochester	76.4	23.6	0.0	0.0	0.0
	Rochester Institute of Technology	98.4	1.3	0.0	0.0	0.4
	Rockefeller University	94.2	5.5	0.0	0.0	0.3
	Rockhurst College	96.2	0.0	1.5	2.4	0.0
	Rosemont College	100.0	0.0	0.0	0.0	0.0
	Russell Sage College	100.0	0.0	0.0	0.0	0.0
	Rutgers, The State University	100.0	0.0	0.0	0.0	0.0
*	Saint John Fisher College	100.0	0.0	0.0	0.0	0.0
	Saint John's College	99.2	0.0	0.0	0.8	0.0
	Saint Lawrence University	96.8	1.3	1.9	0.0	0.0
	Saint Louis University	99.4	0.0	0.1	0.0	0.5
	Saint Mary's College, Indiana	100.0	0.0	0.0	0.0	0.0
	Saint Norbert College	84.2	0.0	5.8	0.2	9.8
*	Saint Olaf College	90.1	4.0	5.7	0.0	0.2
	Saint Peter's College	100.0	0.0	0.0	0.0	0.0
	College of Saint Thomas	98.7	1.0	0.0	0.0	0.3
	Salem College	100.0	0.0	0.0	0.0	0.0
	San Diego State University Foundation	88.5	0.0	11.5	0.0	0.0
*	University of San Francisco	98.9	0.0	0.0	1.1	0.0
	Santa Clara University	96.4	0.3	3.2	0.0	0.1
*	Sarah Lawrence College	91.2	0.0	0.5	8.3	0.0
*	University of Scranton	100.0	0.0	0.0	0.0	0.0
	Scripps College	97.9	1.0	1.1	0.0	0.0
	Seattle University	90.7	0.0	4.1	0.0	5.2
	Simmons College	97.6	0.0	0.0	0.0	2.4
	Skidmore College	98.2	0.0	0.8	0.0	1.0
	Smith College	99.0	0.0	1.0	0.0	0.0
	University of South Carolina	80.8	0.0	2.9	0.0	16.3
	Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
	Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
University of South Florida	94.6 %	0.0 %	5.4 %	0.0 %	0.0 %
The University of the South	96.7	0.0	0.1	3.2	0.0
University of Southern California	87.5	1.3	5.7	0.3	5.2
Southern California College	99.2	0.0	0.8	0.0	0.0
Southern Methodist University	91.5	2.7	1.1	1.7	3.1
Southwest Missouri State University Foundation	96.4	0.0	1.0	0.0	2.7
* Southwest Texas State University	45.6	0.0	0.0	54.4	0.0
Southwestern University	88.3	0.2	10.0	0.0	1.6
Spelman College	86.1	2.2	11.7	0.0	0.0
* Stanford University	NA	NA	NA	NA	NA
* Stephens College	61.0	0.0	1.3	36.8	0.9
Suffolk University	100.0	0.0	0.0	0.0	0.0
Swarthmore College	97.5	2.3	0.0	0.2	0.0
Sweet Briar College	98.1	0.9	0.0	1.0	0.0
Syracuse University	99.0	0.8	0.0	0.0	0.2
* Teachers College, Columbia University	94.8	0.9	4.3	0.0	0.0
Temple University	97.1	0.0	1.0	0.0	1.9
University of Tennessee System	93.3	2.2	2.3	0.0	2.1
Texas A&M University System	NA	NA	NA	NA	NA
University of Texas System	NA	NA	NA	NA	NA
* Texas Tech University	99.1	0.0	0.9	0.0	0.0
Thomas Jefferson University	98.7	1.3	0.0	0.0	0.0
Transylvania University	100.0	0.0	0.0	0.0	0.0
Trinity College, Connecticut	95.4	0.0	4.6	0.0	0.0
Tufts University	97.1	1.1	1.3	0.0	0.5
Tulane University	91.7	0.4	7.2	0.2	0.6
* University of Tulsa	NA	NA	NA	NA	NA
Union College	98.1	0.0	0.0	0.0	1.9
Utah State University	98.4	0.0	1.6	0.0	0.0
Valparaiso University	94.5	0.0	0.2	0.2	5.2
Vanderbilt University	88.5	2.2	3.3	4.0	1.9
Vassar College	94.3	0.0	3.9	0.0	1.8
University of Vermont	99.5	0.2	0.0	0.0	0.3
University of Virginia	89.1	0.4	0.0	10.5	0.1
Virginia Commonwealth University	97.6	0.0	2.2	0.0	0.2
VMI Foundation, Inc.	89.8	0.4	4.7	0.4	4.7
Virginia Tech Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Wake Forest University	76.9	0.1	23.0	0.0	0.0
Washburn Endowment Association	99.8	0.0	0.0	0.2	0.0
University of Washington	99.0	0.1	0.4	0.0	0.4
Washington and Jefferson College	94.9	0.0	0.0	5.1	0.0
Washington and Lee University	94.0	0.0	5.1	0.8	0.0
Washington College	88.0	0.0	11.6	0.4	0.0
Washington State University	100.0	0.0	0.0	0.0	0.0
Washington University	95.6	1.5	2.8	0.0	0.1
Wayne State University	100.0	0.0	0.0	0.0	0.0
Wellesley College	96.7	2.0	0.0	1.3	0.0
Wells College	98.2	0.0	0.0	0.4	1.4
* Wentworth Institute of Technology	NA	NA	NA	NA	NA
Wesleyan University	88.1	0.0	5.4	6.5	0.0
Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 13

Endowment Asset Allocation (By Institution)

As of June 30, 1988

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Western Maryland College	NA %	NA %	NA %	NA %	NA %
Western Michigan University	NA	NA	NA	NA	NA
Wheaton College	98.3	0.0	1.7	0.0	0.0
Whitman College	70.6	0.0	18.0	0.0	11.5
Widener University	100.0	0.0	0.0	0.0	0.0
* Willamette University	98.6	0.0	0.0	0.0	1.4
College of William and Mary	82.9	0.0	13.2	3.9	0.0
Williams College	94.6	3.8	0.0	1.6	0.0
University of Wisconsin Foundation	100.0	0.0	0.0	0.0	0.0
University of Wisconsin System	99.8	0.0	0.2	0.0	0.0
College of Wooster	96.9	2.1	0.5	0.3	0.2
Worcester Polytechnic Institute	99.7	0.2	0.1	0.1	0.0
Xavier University, Cincinnati	98.7	0.0	0.0	1.3	0.0
Yale University	87.7	4.4	7.9	0.0	0.0
York College of Pennsylvania	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean [All Institutions]	93.1 %	1.0 %	3.2 %	1.4 %	1.4 %
Dollar-Weighted Mean [All Institutions]	91.2	2.3	3.6	1.9	1.0

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

Investment Pool Characteristics

Exhibit 14

Investment Pool Assets (Summary)

Market Values as of June 30, 1988

		Number of Participating Investment Pools	Percent of Participating Investment Pools	Investment Pool Assets (000's)	Percent of Aggregate Investment Pool Assets
All Participating Investment Pools		280	100.0 %	$ 39,127,846	100.0 %
By Size Category					
Category	Investment Pool Size				
A	$25 million and under	99	35.4 %	$ 1,365,954	3.5 %
B	Over $25 million to $100 million	103	36.8 %	$ 5,673,420	14.5 %
C	Over $100 million to $400 million	58	20.7 %	$ 11,079,615	28.3 %
D	Over $400 million	20	7.1 %	$ 21,008,857	53.7 %
By Institutional Type					
Public Institutions		81	28.9 %	$ 5,155,623	13.2 %
Private Institutions		199	71.1 %	$ 33,972,223	86.8 %

Note: 280 institutions reported Investment Pool market values as of 06/30/88.

Exhibit 15

Size of Coded Investment Pools

Category	Investment Pool Size	Investment Pool Code								
A	$25 million and under	1	45	90	119	145	183	226	263	295
		3	46	95	121	152	184	231	265	298
		7	52	96	125	153	191	235	266	299
		10	53	104	127	155	194	242	267	302
		11	57	108	129	156	201	243	273	304
		15	64	109	130	160	207	247	278	308
		18	74	110	132	165	210	248	282	
		19	76	111	135	171	211	250	285	
		23	77	112	139	175	214	254	286	
		32	78	114	140	177	216	255	287	
		33	80	115	141	178	220	258	290	
		38	84	117	143	180	221	260	291	
		42	86	118	144	181	225	262	292	
B	Over $25 million to $100 million	4	28	55	89	131	168	205	244	289
		5	29	59	98	136	169	206	251	293
		6	30	61	100	142	172	208	252	296
		8	35	66	101	147	179	209	259	297
		9	37	67	103	148	182	212	264	300
		12	39	70	105	149	186	213	268	301
		13	40	72	106	151	187	218	269	303
		16	43	75	113	154	188	219	272	306
		20	44	81	116	157	189	223	279	307
		21	47	82	120	158	190	224	280	
		24	49	83	123	161	195	230	283	
		26	50	85	126	164	196	232	284	
		27	54	88	128	167	198	234	288	
C	Over $100 million to $400 million	2	51	69	99	138	174	215	246	277
		14	56	71	102	146	185	217	249	281
		17	58	73	107	150	193	222	253	294
		22	60	79	122	162	197	233	257	
		25	62	91	124	163	199	239	261	
		31	65	92	133	166	202	241	275	
		48	68	94	137	173	204	245	276	
D	Over $400 million	34	93	170	200	229	240	271		
		36	134	176	203	236	256	274		
		63	159	192	227	237	270			

Note: Of the 302 institutions reporting investment pool market values, 280 (pools 1-285) reported data for fiscal years ended June 30; 22 (pools 286-308) reported data for fiscal years ended May 31.

Exhibit 16

Investment Pool Nominal Return (Summary)

Years Ended June 30

	Average Annual Compound Nominal Return			
	1 Year 1988	3 Years 1986-88	5 Years 1984-88	10 Years 1979-88
All Participating Investment Pools				
Equal-Weighted Mean	1.3 %	13.1 %	12.1 %	13.4 %
Dollar-Weighted Mean	1.2 %	NA	NA	NA
Median	0.7 %	13.4 %	12.1 %	13.5 %
By Size Category (Equal-Weighted Mean)				
A — $25 million and under	1.5 %	12.0 %	11.2 %	12.2 %
B — Over $25 million to $100 million	1.3 %	13.3 %	12.1 %	13.1 %
C — Over $100 million to $400 million	0.8 %	13.6 %	12.5 %	14.1 %
D — Over $400 million	0.5 %	14.9 %	13.6 %	15.0 %
By Institutional Type (Equal-Weighted Mean)				
Public Institutions	1.5 %	12.7 %	11.9 %	12.8 %
Private Institutions	1.2 %	13.3 %	12.2 %	13.6 %
S&P 500 Stock Index	-7.1 %	16.4 %	14.5 %	16.1 %
Wilshire 5000 Stock Index	-6.0 %	15.2 %	12.8 %	16.4 %
SLH Govt/Corp Bond Index	7.5 %	10.7 %	12.2 %	10.8 %
SLH Govt Bond Index	7.2 %	10.4 %	11.9 %	11.1 %
CPI	3.8 %	2.9 %	3.2 %	5.9 %

Exhibit 17

Investment Pool Nominal Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	12.2 %
2	11.5	8.3	15.5	-0.1	41.1	-1.0	25.7	26.9	15.3	-1.1
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	23.1	19.8	25.3	-13.5	42.8	-2.4	23.7	22.8	16.4	3.3
5	8.3	11.4	11.5	0.7	39.3	-2.8	33.1	30.3	13.6	-1.3
6	NA	NA	NA	3.8	31.8	-0.3	19.8	20.6	20.6	-0.9
7	12.3	17.2	13.6	-7.5	34.7	-0.5	21.4	23.6	23.5	-5.2
8	11.7	8.9	12.9	-5.0	46.4	-6.1	26.9	24.2	14.9	-2.5
9	5.2	8.4	16.4	0.0	47.0	-4.7	18.9	25.6	13.7	13.7
10	NA	NA	NA	17.1	18.1	4.0	12.7	18.8	8.9	2.1
11	NA	NA	NA	NA	NA	14.7	25.4	24.4	11.0	5.9
12	8.0	6.4	2.0	-6.8	38.0	-1.5	29.7	21.1	12.0	-0.5
13	9.7	12.5	25.6	2.7	36.7	-6.0	21.1	28.8	10.5	NA
14	NA	16.0	24.0	7.4	33.9	-8.1	35.6	23.2	7.7	3.2
15	NA	NA	NA	NA	NA	NA	33.6	27.3	23.4	2.2
16	10.5	12.2	13.6	1.7	35.7	1.6	28.5	33.5	14.4	-3.2
17	11.4	16.7	15.5	-3.5	45.4	-4.6	30.3	28.9	15.0	0.4
18	NA	NA	11.3	5.0	33.9	1.5	43.9	37.0	20.7	1.1
19	NA	NA	NA	NA	30.4	9.2	25.3	18.1	15.2	3.5
20	12.0	13.7	13.3	0.8	35.1	-5.4	27.8	19.9	13.1	2.1
21	5.9	18.8	9.2	-5.5	31.6	-7.6	26.5	12.2	15.7	7.2
22	NA	NA	27.4	14.8	35.9	-9.7	18.2	28.7	9.8	-1.7
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	11.0	15.5	13.7	-4.4	40.5	-10.9	22.5	25.5	11.7	2.0
25	7.2	7.4	13.4	13.5	26.4	7.9	14.0	20.4	0.3	-0.8
26	13.1	13.5	9.7	5.3	37.1	0.0	22.3	13.0	14.9	11.5
27	9.2	9.4	6.4	2.7	47.7	-2.3	27.6	23.1	13.7	-1.6
28	7.3	5.5	6.5	-1.0	41.1	1.6	27.1	21.3	11.7	1.4
29	NA	NA	9.6	1.3	30.3	-0.5	20.8	26.7	14.7	0.5
30	-0.8	10.2	-5.8	15.1	28.3	3.0	21.3	16.1	7.3	7.0
31	18.7	24.3	19.8	-9.1	41.9	-3.8	19.2	29.4	16.6	-0.8
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	10.9	10.4	19.0	-3.5	54.5	-13.4	9.8	6.3	17.2	7.2
34	15.5	16.0	20.1	-7.5	54.8	-1.1	26.5	32.7	14.6	0.0
35	14.7	13.9	16.9	-5.7	47.9	5.4	44.9	19.3	11.0	15.1
36	16.8	22.7	16.1	-12.3	45.2	1.4	30.8	37.9	16.9	-5.2
37	19.0	17.3	19.8	4.7	38.9	-4.7	22.8	20.0	16.5	-2.0
38	9.7	12.1	11.4	3.1	42.6	3.5	28.0	21.3	13.3	-2.8
39	5.9	10.4	13.8	2.1	50.0	-9.9	21.7	19.0	14.9	0.3
40	4.9	8.1	25.9	-3.6	49.5	-9.5	26.3	27.8	19.0	6.4
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	9.1	11.0	13.5	0.1	10.0	0.7	10.8	-11.3	-2.5	0.1
43	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3.7
44	10.2	14.5	19.0	-3.8	42.3	-9.1	31.4	27.0	12.4	-2.1
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	18.8	16.6	11.3	-9.0	33.0	-0.6	17.6	23.1	13.7	1.1
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.4
48	20.1	26.1	31.4	-15.2	59.3	-7.0	27.7	36.2	21.3	0.7
49	8.3	7.2	8.6	9.6	24.2	-0.6	23.8	23.0	12.2	-2.3
50	NA	NA	NA	NA	NA	NA	NA	NA	21.0	3.0
Equal-Weighted Mean [All Pools]	11.0 %	12.6 %	14.7 %	-0.2 %	40.3 %	-2.2 %	25.1 %	26.2 %	13.9 %	1.3 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	16.3	1.2
Median [All Pools]	10.6	12.1	13.7	-0.6	41.1	-2.3	25.8	26.5	13.6	0.7
S&P 500	13.4	17.0	20.4	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1
Wilshire 5000	17.8	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0
SLH Govt/Corp	7.7	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5
SLH Govt	8.1	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2
CPI	11.1	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8

Exhibit 17

Investment Pool Nominal Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
51	NA %	21.1 %	9.2 %	-4.0 %	35.7 %	1.6 %	26.4 %	29.5 %	13.4 %	-3.7 %
52	NA	NA	NA	4.5	57.9	3.8	14.9	20.8	11.7	11.0
53	12.6	9.7	11.0	4.0	30.8	-2.2	21.5	23.7	16.2	0.6
54	NA	10.8	19.9	4.5	43.7	6.9	27.8	27.0	14.1	3.0
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	6.8	10.5	3.1	53.8	-6.1	25.4	21.2	13.1	1.5
57	NA	NA	11.2	-8.1	28.1	-9.4	25.5	23.3	8.5	3.4
58	9.7	4.6	13.9	-2.6	44.9	-5.6	24.4	29.2	18.0	-1.9
59	10.8	13.7	16.7	-2.6	42.9	-3.6	28.2	24.9	8.1	1.9
60	11.4	12.1	19.0	1.4	48.4	1.6	34.2	38.8	16.2	1.2
61	14.7	22.0	17.5	-9.8	52.5	-8.0	29.8	18.1	18.2	3.9
62	11.0	11.4	13.8	5.8	40.0	1.7	30.2	14.8	21.8	11.1
63	12.5	20.5	36.4	-11.0	63.1	-6.3	1.3	5.2	2.5	3.2
64	NA	NA	NA	NA	NA	NA	NA	35.5	18.1	4.5
65	9.4	13.1	14.8	-4.1	50.6	-11.6	27.3	29.5	18.8	-0.9
66	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.9
67	12.5	25.2	33.0	-12.7	64.0	-11.1	27.5	26.9	22.8	-6.1
68	11.1	11.5	15.0	-0.8	42.1	-3.4	26.2	28.1	13.5	1.2
69	13.3	18.5	21.5	-4.1	47.1	-0.7	28.2	36.6	9.0	-0.8
70	NA	NA	NA	NA	NA	NA	24.7	29.6	14.1	12.0
71	10.3	11.1	21.3	-1.1	44.5	-1.4	29.3	24.2	15.7	2.9
72	7.0	3.9	7.4	-2.7	39.8	1.5	25.9	27.0	15.6	-4.7
73	9.7	15.8	15.2	-8.2	49.6	-3.9	25.0	26.1	11.7	0.1
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.3
75	13.7	10.9	5.6	12.6	33.6	9.8	34.5	25.8	22.7	5.1
76	NA	NA	NA	6.0	34.0	-6.6	8.7	67.3	10.4	0.6
77	NA	NA	NA	NA	NA	NA	NA	20.4	5.6	-9.9
78	NA	NA	NA	NA	NA	NA	NA	NA	12.3	0.4
79	9.5	7.5	9.5	0.0	28.6	-2.5	28.2	32.4	14.7	0.9
80	9.6	6.7	19.6	3.6	44.2	-8.8	21.7	28.4	3.7	-3.2
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.7
82	8.8	9.9	15.6	-1.3	33.9	-7.0	24.2	25.5	22.3	0.4
83	NA	NA	NA	NA	NA	-9.1	24.0	36.7	25.4	0.3
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.9
85	8.6	10.3	9.4	13.4	30.2	-2.0	22.8	24.8	15.6	0.5
86	NA	NA	NA	NA	NA	NA	NA	NA	17.6	-6.0
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	9.2	10.4	10.6	5.6	29.7	2.4	22.4	22.5	7.9	0.6
89	NA	NA	NA	2.9	55.6	-4.7	27.9	36.5	14.3	-11.3
90	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.4
91	7.4	3.2	4.5	2.8	37.3	0.7	30.1	22.4	14.6	2.8
92	NA	9.2	15.0	-3.0	41.8	-4.8	31.1	29.9	16.6	-0.7
93	10.8	16.3	19.8	2.1	49.2	-2.0	26.5	28.6	12.4	-1.0
94	23.8	16.6	21.0	-11.4	54.3	0.4	23.0	23.0	17.8	-1.0
95	NA	14.5	21.1	-4.2	45.0	-0.4	22.4	27.8	17.2	5.3
96	NA	NA	NA	NA	NA	NA	22.6	26.5	16.9	-0.1
97	NA	NA	NA	NA	44.2	-4.4	24.8	24.0	12.9	8.5
98	12.8	5.5	20.5	-6.6	43.8	-4.5	28.6	30.5	13.9	5.7
99	6.1	13.0	9.8	13.0	16.8	1.3	20.3	22.1	11.4	4.9
100	9.5	11.0	6.2	6.3	38.7	-0.3	28.5	25.2	12.4	2.6
Equal-Weighted Mean [All Pools]	11.0 %	12.6 %	14.7 %	-0.2 %	40.3 %	-2.2 %	25.1 %	26.2 %	13.9 %	1.3 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	16.3	1.2
Median [All Pools]	10.6	12.1	13.7	-0.6	41.1	-2.3	25.8	26.5	13.6	0.7
S&P 500	13.4	17.0	20.4	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1
Wilshire 5000	17.8	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0
SLH Govt/Corp	7.7	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5
SLH Govt	8.1	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2
CPI	11.1	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8

Exhibit 17

Investment Pool Nominal Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
101	9.6 %	17.4 %	11.6 %	4.3 %	36.1 %	4.7 %	30.0 %	30.7 %	15.0 %	-3.2 %
102	11.7	9.6	7.4	1.4	47.3	-3.7	26.6	29.3	12.6	0.7
103	NA	NA	NA	NA	NA	NA	NA	20.1	16.9	-3.8
104	NA	NA	NA	5.0	42.6	-3.2	28.2	24.0	17.0	-2.3
105	10.8	7.2	10.5	-2.9	51.8	-7.1	26.5	24.8	8.2	-3.0
106	NA	NA	NA	NA	NA	NA	NA	26.4	5.8	7.7
107	14.4	16.1	23.4	-7.7	54.9	-9.0	27.0	27.4	11.0	-2.5
108	NA	NA	NA	6.4	39.5	0.2	19.6	20.7	8.9	-2.0
109	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	13.8	11.3	9.4	0.0	36.8	-6.1	1.6	41.8	3.7	1.9
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3.4
112	13.7	7.9	12.9	-6.7	39.8	-0.6	22.2	24.8	15.0	-6.3
113	9.6	8.2	13.2	-3.9	40.3	2.9	21.1	26.0	14.0	2.5
114	9.8	14.8	11.4	-2.3	31.0	-2.3	33.0	29.6	7.7	8.8
115	8.5	9.3	13.0	10.6	20.5	0.0	26.7	18.8	12.3	2.4
116	NA	NA	6.3	8.9	26.4	-4.9	27.8	18.5	9.3	2.4
117	7.4	4.5	6.8	-0.1	45.3	-7.4	28.2	18.6	14.4	0.0
118	8.5	2.6	7.5	0.0	32.7	-4.5	26.9	22.2	9.8	-0.2
119	9.2	7.7	9.2	-1.9	51.0	-3.0	22.9	29.5	11.3	4.5
120	8.1	12.5	19.8	-4.3	38.5	-0.9	18.7	21.6	17.2	-1.2
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	NA	7.9	10.2	-1.7	49.1	-3.0	25.8	24.4	12.6	7.5
123	12.9	11.6	11.7	1.0	39.1	-7.0	27.2	24.9	13.4	2.6
124	10.6	9.2	11.7	12.2	31.2	1.4	36.1	24.7	12.6	0.8
125	NA	5.3	-0.9	7.5	32.8	-1.1	24.6	21.1	14.4	-0.4
126	-1.6	22.7	20.0	-1.3	40.3	-10.2	20.1	21.8	13.3	3.3
127	7.8	16.9	6.4	1.4	36.5	0.0	24.3	22.8	16.2	0.0
128	7.3	6.5	6.6	0.0	31.7	3.2	17.9	17.4	1.1	-4.4
129	8.8	19.3	6.0	0.6	35.6	-5.0	20.5	26.1	16.9	5.5
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.1
131	14.5	21.5	39.0	-6.0	47.0	-16.2	23.4	36.9	18.8	-2.3
132	NA	NA	NA	NA	NA	NA	21.5	-18.7	9.5	8.9
133	10.4	17.7	11.9	-2.4	44.4	-8.7	31.0	27.4	14.1	-3.6
134	9.0	10.0	11.3	4.3	45.7	-1.4	29.7	33.7	18.6	-2.2
135	NA	NA	NA	NA	NA	NA	NA	14.9	-0.4	0.6
136	11.9	11.5	16.2	-8.9	23.9	12.5	15.1	27.4	12.9	2.4
137	16.7	24.0	30.3	-11.5	68.8	-14.4	26.5	29.1	17.9	-3.3
138	12.5	14.4	19.6	-2.4	46.4	-3.6	26.2	31.4	10.8	0.1
139	NA	NA	NA	NA	NA	NA	25.6	26.8	16.3	0.0
140	NA	NA	NA	NA	38.5	-9.4	36.6	11.7	9.4	5.7
141	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.6
142	7.8	6.8	10.2	-0.6	40.2	6.7	24.6	22.3	18.7	4.0
143	NA	NA	NA	NA	NA	NA	19.5	13.0	5.7	4.9
144	10.7	8.4	10.9	-5.9	53.6	0.0	33.9	21.5	15.7	4.3
145	NA	NA	NA	NA	47.5	4.0	18.4	34.1	11.4	-5.8
146	8.7	8.5	9.4	-1.0	43.2	-2.7	24.4	21.9	11.1	2.5
147	12.6	15.9	21.4	-7.5	50.3	-9.5	28.1	27.4	28.8	-3.8
148	10.6	13.5	15.8	4.9	55.3	-4.5	32.4	32.4	12.2	0.1
149	11.2	13.9	12.6	-10.1	48.6	7.2	21.4	29.8	22.5	16.1
150	12.3	8.8	13.8	2.3	44.1	-10.2	28.6	24.1	12.1	2.2
Equal-Weighted Mean [All Pools]	11.0 %	12.6 %	14.7 %	-0.2 %	40.3 %	-2.2 %	25.1 %	26.2 %	13.9 %	1.3 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	16.3	1.2
Median [All Pools]	10.6	12.1	13.7	-0.6	41.1	-3.3	25.8	26.5	13.6	0.7
S&P 500	13.4	17.0	20.4	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1
Wilshire 5000	17.8	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0
SLH Govt/Corp	7.7	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5
SLH Govt	8.1	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2
CPI	11.1	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8

Exhibit 17

Investment Pool Nominal Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
151	7.5 %	3.4 %	13.2 %	5.0 %	35.9 %	-2.1 %	26.9 %	25.3 %	11.3 %	2.4 %
152	NA	NA	14.0	4.5	26.8	0.3	31.5	21.5	9.9	3.7
153	NA	NA	NA	10.7	26.3	5.6	30.9	17.6	5.8	4.6
154	NA	NA	NA	NA	NA	NA	22.5	26.4	9.9	0.7
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	14.3	8.9	19.9	2.8	49.7	-0.8	32.7	26.9	13.5	-9.6
157	13.8	8.6	11.4	-0.8	36.8	2.1	32.8	20.7	15.4	2.6
158	9.1	8.1	12.8	2.8	38.5	-1.3	26.5	50.8	16.0	-0.4
159	10.7	8.5	15.0	-5.8	7.0	38.1	35.7	36.3	23.0	-6.1
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.9
161	8.6	9.4	17.8	0.4	37.4	2.0	27.0	29.2	12.1	2.8
162	15.5	10.6	30.3	-13.8	70.4	-5.9	42.6	31.1	14.2	-2.1
163	12.6	13.4	18.7	-4.6	51.7	-4.1	18.5	29.1	12.1	4.7
164	10.4	12.3	17.3	-8.3	39.0	-14.3	23.1	29.7	8.4	0.4
165	NA	NA	NA	NA	NA	NA	NA	NA	5.5	-10.9
166	12.8	11.8	13.9	-1.7	40.6	3.2	24.9	25.2	20.6	-1.8
167	NA	NA	NA	NA	NA	NA	-6.8	36.5	32.1	5.5
168	NA	NA	NA	NA	NA	NA	35.0	28.5	19.7	2.5
169	8.6	14.7	10.1	1.9	44.8	-1.0	-10.3	25.2	12.4	-2.5
170	17.5	18.5	18	-8.5	36.1	-6.4	18.6	24.2	16.4	1.8
171	7.8	7.6	[illegible]	0.0	30.6	-2.5	26.9	23.0	8.9	6.2
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	9.9	9.9	12.5	-2.0	46.7	-5.4	30.1	35.5	14.8	1.7
174	11.7	9.7	13.2	-4.9	51.5	-4.3	26.3	22.9	8.6	-0.6
175	NA	NA	NA	NA	NA	NA	30.9	31.6	19.0	1.5
176	14.0	15.2	20.3	1.4	42.8	-1.4	25.2	29.2	17.6	1.2
177	10.4	6.9	13.4	-2.8	40.9	-6.0	23.9	30.5	11.6	-1.6
178	NA	NA	NA	7.9	24.9	0.2	23.8	23.2	9.6	2.0
179	7.4	15.6	9.5	1.8	14.2	4.3	25.4	28.5	12.8	-0.3
180	10.5	-7.0	24.5	-2.9	27.6	8.9	25.7	10.5	33.6	7.5
181	12.6	2.2	4.9	3.0	45.2	-9.8	32.9	17.6	3.0	NA
182	NA	NA	NA	-3.4	40.7	-0.2	24.4	29.0	15.6	-0.6
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	9.3	16.8	10.6	-1.1	48.7	-9.8	32.0	27.6	17.4	-1.2
185	15.6	23.1	29.6	-13.1	50.7	-5.2	24.0	35.9	19.1	1.0
186	8.1	9.8	24.1	-5.3	26.1	12.6	29.7	28.7	8.0	8.7
187	12.2	11.3	14.2	-0.1	54.9	-4.6	24.1	29.8	12.5	-1.8
188	14.6	4.8	3.6	-5.0	46.3	-4.2	18.3	21.2	10.4	1.7
189	14.4	17.9	23.1	-5.4	37.1	-1.1	20.3	25.3	12.9	-3.6
190	8.2	1.4	25.8	-10.4	35.3	2.0	23.6	18.9	21.3	8.1
191	6.9	8.0	5.6	5.5	35.7	-1.2	22.6	19.0	19.9	0.4
192	11.1	18.0	15.8	-7.3	48.9	-8.2	25.3	31.1	12.6	0.6
193	NA	NA	NA	2.9	43.5	-2.4	28.9	33.0	10.8	2.6
194	6.4	12.6	10.7	-2.9	28.7	-2.3	17.5	17.8	6.7	7.6
195	NA	NA	5.3	1.1	44.2	-11.7	29.5	30.6	21.7	-0.7
196	NA	NA	NA	NA	NA	NA	NA	NA	NA	16.0
197	9.3	12.5	15.4	-3.8	55.6	-7.2	27.4	35.1	12.4	4.3
198	NA	10.1	6.6	5.2	35.4	-3.6	29.7	30.6	17.8	0.4
199	8.8	20.1	26.7	-5.8	41.0	-5.9	25.9	28.9	12.0	-2.3
200	16.8	17.5	21.9	-3.9	51.9	0.0	26.6	27.8	20.4	-1.3
Equal-Weighted Mean [All Pools]	11.0 %	12.6 %	14.7 %	-0.2 %	40.3 %	-2.2 %	25.1 %	26.2 %	13.9 %	1.3 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	16.3	1.2
Median [All Pools]	10.6	12.1	13.7	-0.6	41.1	-2.3	25.8	26.5	13.6	0.7
S&P 500	13.4	17.0	20.4	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1
Wilshire 5000	17.8	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0
SLH Govt/Corp	7.7	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5
SLH Govt	8.1	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2
CPI	11.1	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8

Exhibit 17

Investment Pool Nominal Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
201	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	4.1 %	3.3 %
202	14.9	13.7	19.7	-9.4	50.8	-0.5	31.4	37.3	14.5	1.7
203	13.7	9.0	9.8	5.5	37.8	-5.0	28.2	31.3	14.1	-1.1
204	10.0	17.0	16.1	-4.6	48.6	-5.4	26.3	32.8	15.6	-0.6
205	8.9	12.5	13.4	-1.5	51.3	-9.4	31.2	34.4	16.9	-4.3
206	9.2	12.8	0.0	36.4	-1.2	21.3	24.9	13.7	6.7	2.9
207	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.5
208	NA	NA	NA	2.2	31.9	6.8	16.2	25.9	20.0	-0.5
209	NA	NA	NA	NA	NA	NA	NA	21.0	12.7	-0.6
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.4
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	NA	NA	NA	NA	NA	NA	NA	19.1	7.4	0.3
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	12.8	16.8	12.9	-4.8	60.6	-0.9	26.9	29.6	16.2	-1.8
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.1
217	18.9	21.1	20.1	-9.5	49.6	-4.6	23.9	29.6	16.6	-0.6
218	NA	NA	22.7	-10.5	24.7	-7.1	31.6	26.6	13.5	0.0
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	11.3	25.2	35.5	-8.5	42.9	0.4	23.4	29.1	16.3	0.1
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222	8.9	11.8	7.6	-3.2	45.2	-6.2	29.1	36.7	15.8	-1.9
223	12.4	15.1	22.3	-13.6	50.0	-10.0	29.4	35.2	11.6	-3.1
224	12.5	13.3	19.1	1.6	21.3	9.0	15.6	19.9	5.4	-14.7
225	NA	NA	9.1	7.2	34.3	1.8	28.9	26.7	10.9	2.4
226	31.4	8.8	11.7	-2.2	18.0	0.5	19.2	23.6	15.4	2.0
227	15.7	19.6	26.8	-4.5	51.5	-4.3	25.9	35.5	22.1	1.7
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	10.3	11.7	19.9	1.3	58.1	-4.7	29.4	34.4	13.7	-1.5
230	7.8	8.4	6.8	-0.9	52.2	-5.1	30.6	32.5	17.7	4.5
231	NA	NA	NA	NA	NA	NA	NA	28.8	9.9	-3.3
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.7
233	6.5	8.3	13.2	3.8	40.8	-0.5	28.7	28.2	16.6	2.0
234	17.7	12.8	15.3	3.4	25.0	1.9	23.2	24.2	7.3	-3.9
235	8.4	14.1	8.8	0.0	34.5	-11.2	27.8	31.2	14.0	3.7
236	12.2	15.2	11.0	-0.1	43.3	-3.8	26.6	31.3	19.9	5.6
237	11.6	14.1	16.7	1.1	50.0	4.0	38.0	26.4	21.5	4.4
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	19.7	10.3	5.7	-1.1	30.0	-2.2	26.2	30.2	10.6	0.8
240	10.6	18.7	22.7	-4.3	50.1	-0.2	26.0	36.0	22.8	0.2
241	9.2	7.1	16.0	-0.6	45.6	-2.3	24.6	20.7	18.9	3.7
242	NA	NA	NA	NA	NA	-12.0	24.5	26.2	13.5	1.5
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	3.7	4.5	5.9	18.0	38.9	-4.5	32.3	15.1	14.0	-6.7
245	NA	NA	NA	1.4	49.1	-1.6	23.0	31.0	10.6	2.6
246	15.9	16.2	16.1	-3.1	36.1	-0.7	22.1	15.2	5.8	5.9
247	13.1	13.3	16.7	7.1	52.6	-7.8	15.2	37.4	9.8	-5.9
248	NA	NA	12.3	0.8	42.0	1.2	29.1	22.7	13.3	4.4
249	NA	NA	NA	NA	NA	NA	11.8	39.0	10.8	-3.5
250	3.0	14.1	13.1	-1.0	38.1	-1.4	21.2	21.9	13.6	0.5
Equal-Weighted Mean [All Pools]	11.0 %	12.6 %	14.7 %	-0.2 %	40.3 %	-2.2 %	25.1 %	26.2 %	13.9 %	1.3 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	16.3	1.2
Median [All Pools]	10.6	12.1	13.7	-0.6	41.1	-2.3	25.8	26.5	13.6	0.7
S&P 500	13.4	17.0	20.4	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1
Wilshire 5000	17.8	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0
SLH Govt/Corp	7.7	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5
SLH Govt	8.1	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2
CPI	11.1	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8

Exhibit 17

Investment Pool Nominal Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
251	17.0 %	23.0 %	30.7 %	-13.1 %	55.7 %	-7.0 %	27.2 %	37.3 %	21.6 %	-0.4 %
252	8.8	9.3	8.7	-0.9	32.3	-2.0	22.9	21.7	26.5	-3.2
253	10.4	15.2	16.5	2.4	40.3	-4.5	29.5	27.8	15.6	1.3
254	13.2	17.2	22.5	-7.8	54.6	-3.4	18.7	33.4	17.7	1.1
255	10.3	13.6	17.2	1.2	42.0	-2.4	28.5	23.5	13.5	0.0
256	11.1	14.2	13.8	1.6	30.0	-0.8	25.6	31.0	14.9	1.0
257	13.2	13.4	16.4	-1.5	43.9	-1.9	28.6	28.4	13.3	0.2
258	NA	NA	NA	NA	NA	NA	NA	20.3	0.0	12.3
259	6.2	8.8	16.1	5.3	30.1	3.2	24.2	21.8	38.0	-2.2
260	7.4	11.7	6.1	4.6	26.1	-3.4	18.7	24.4	13.9	5.2
261	NA	NA	NA	NA	NA	NA	23.3	27.3	12.1	2.8
262	8.4	17.6	-2.0	27.9	8.6	0.3	11.9	7.2	2.0	2.5
263	2.2	12.9	21.9	-4.4	48.2	-9.8	18.2	34.2	8.6	-12.0
264	9.3	18.7	17.9	-2.2	45.0	-0.4	30.0	31.6	19.0	1.4
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	9.4	12.3	23.7	-11.4	51.5	-11.8	34.3	41.4	12.1	-6.9
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.2
268	NA	NA	NA	NA	NA	NA	NA	26.0	15.3	-1.0
269	NA	NA	NA	NA	NA	NA	NA	38.0	12.1	5.7
270	13.7	14.6	17.1	-7.5	55.0	-3.3	21.2	30.7	23.2	-2.5
271	11.5	10.1	16.2	-0.3	46.7	-0.9	21.9	30.2	21.9	2.7
272	8.7	9.6	13.6	-5.3	46.4	-4.2	27.1	28.1	10.5	-2.6
273	NA	NA	NA	NA	NA	NA	37.9	28.9	13.6	-0.8
274	11.7	4.6	10.2	2.8	24.1	4.8	22.5	17.2	4.6	9.5
275	11.2	17.5	18.4	-9.6	52.9	-9.8	43.2	25.5	18.6	4.1
276	11.2	7.2	1.1	52.9	-15.3	25.5	32.1	5.8	10.2	1.0
277	8.8	41.1	11.3	-0.9	30.1	-5.9	23.3	21.6	17.1	4.6
278	NA	NA	NA	NA	NA	NA	0.5	36.4	23.5	-8.4
279	9.6	12.8	21.2	7.3	31.3	-3.8	27.1	36.9	3.6	-1.8
280	12.1	13.3	8.1	-6.9	47.8	-16.4	25.2	30.4	9.9	-1.8
281	4.8	10.9	10.0	1.0	45.9	-11.2	30.2	36.5	5.7	-2.8
282	NA	NA	NA	NA	31.7	1.5	23.4	24.6	9.6	7.3
283	10.2	9.5	9.2	1.4	30.5	-1.6	24.7	19.7	9.7	-2.9
284	NA	NA	NA	0.5	39.3	1.6	25.5	25.1	12.9	6.3
285	10.0	13.2	8.3	7.0	40.1	-2.0	28.9	25.3	11.9	-4.0
Equal-Weighted Mean [All Pools]	11.0 %	12.6 %	14.7 %	-0.2 %	40.3 %	-2.2 %	25.1 %	26.2 %	13.9 %	1.3 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	16.3	1.2
Median [All Pools]	10.6	12.1	13.7	-0.6	41.1	-2.3	25.8	26.5	13.6	0.7
S&P 500	13.4	17.0	20.4	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1
Wilshire 5000	17.8	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0
SLH Govt/Corp	7.7	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5
SLH Govt	8.1	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2
CPI	11.1	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8

Exhibit 17A

Investment Pool Nominal Return (By Institution: Coded)

Years Ended May 31

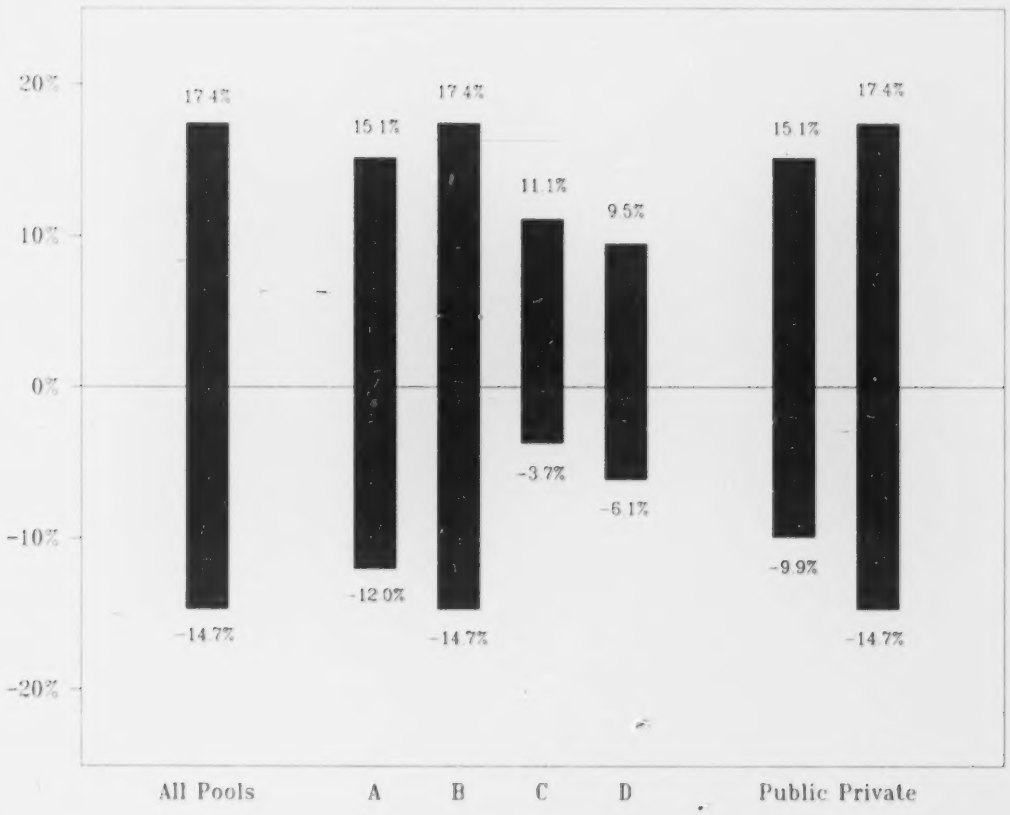
Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
286	7.3 %	16.5 %	15.7 %	-8.4 %	28.2 %	-7.2 %	29.1 %	26.3 %	7.8 %	-6.5 %
287	NA	NA	NA	NA	NA	NA	NA	NA	13.7	-6.1
288	10.7	6.0	10.3	2.2	28.3	-2.6	24.1	26.3	13.4	2.8
289	11.9	14.8	20.0	-11.0	57.6	-13.7	27.2	33.1	14.5	-5.9
290	5.9	6.5	8.7	4.1	25.0	9.2	14.0	20.7	14.4	7.0
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	8.8	-4.5
293	NA	NA	NA	NA	NA	-8.4	25.8	15.7	9.1	0.5
294	11.8	7.2	32.7	4.7	34.4	-10.6	22.5	31.9	18.3	-4.9
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	6.2	9.7	11.7	1.5	45.5	3.0	26.9	24.9	8.3	2.6
297	14.8	13.8	3.6	11.0	20.2	0.4	17.0	19.7	14.2	-0.6
298	3.5	11.0	19.7	-0.9	37.0	-0.5	24.3	30.8	13.8	1.1
299	NA	NA	NA	NA	NA	NA	24.4	22.3	6.6	1.0
300	NA	NA	NA	NA	40.7	-4.1	12.0	24.9	6.3	-6.7
301	NA	NA	NA	NA	NA	NA	15.7	38.9	13.7	-0.5
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.8
303	9.1	8.3	13.7	2.2	24.2	-3.4	20.1	15.5	8.7	1.0
304	7.4	9.4	7.8	0.8	17.5	5.5	25.0	16.1	9.4	7.9
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	8.9	8.7	10.7	4.8	37.1	-3.3	21.3	25.4	8.5	-0.6
307	3.6	11.8	32.4	-11.9	40.6	-0.5	21.1	26.4	6.9	0.8
308	8.9	0.8	17.5	-2.3	22.7	-8.9	37.9	22.0	2.3	7.4
Equal-Weighted Mean	8.2 %	9.6 %	15.7 %	-0.2 %	32.8 %	-3.0 %	22.8 %	24.8 %	10.5 %	-0.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	NA	11.9	-1.4
Median	8.9	9.7	15.7	2.2	28.3	-2.6	24.3	25.4	9.4	0.5
S&P 500	7.2	18.4	24.9	-10.7	52.6	-3.1	31.6	35.5	21.1	-6.7
Wilshire 5000	10.9	20.8	30.8	-13.5	56.3	-7.4	31.9	35.9	16.5	-6.6
SLH Govt/Corp	5.5	4.1	-2.5	15.3	26.9	0.9	28.9	18.4	6.4	6.4
SLH Govt	5.9	7.8	-0.4	15.6	23.2	2.1	26.8	17.9	6.3	6.1
CPI	10.9	14.4	9.8	6.5	3.4	3.1	4.1	1.1	3.7	3.8

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 18

Range of Nominal Return (Summary)

Year Ended June 30, 1988



Category	Investment Pool Size
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

Exhibit 19

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
1	12.2 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	-1.1	6.8	13.1	16.1	12.5	16.8	14.2	14.4	13.7	13.5
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	3.3	9.7	13.9	16.2	12.2	16.8	11.9	13.5	14.2	15.1
5	-1.3	5.9	13.5	18.1	13.6	17.5	15.0	14.5	14.2	13.6
6	-0.9	9.3	13.0	14.6	11.5	14.6	13.0	NA	NA	NA
7	-5.2	8.2	13.1	15.1	11.8	15.4	11.8	12.0	12.6	12.5
8	-2.5	5.8	11.6	15.3	10.6	15.9	12.7	12.7	12.3	12.2
9	13.7	13.7	17.5	17.9	13.0	18.0	15.3	15.4	14.6	13.6
10	2.1	5.4	9.7	10.4	9.1	10.6	11.5	NA	NA	NA
11	5.9	8.4	13.5	16.4	16.0	NA	NA	NA	NA	NA
12	-0.5	5.5	10.5	15.0	11.5	15.5	12.0	10.7	10.3	10.0
13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	3.2	5.4	11.0	16.7	11.3	14.8	13.7	14.9	15.0	NA
15	2.2	12.3	17.1	21.0	NA	NA	NA	NA	NA	NA
16	-3.2	5.2	13.9	17.4	14.1	17.4	15.0	14.8	14.6	14.1
17	0.4	7.5	14.2	18.0	13.1	17.9	14.6	14.7	14.9	14.6
18	1.1	10.4	18.7	24.5	19.6	21.8	19.3	18.3	NA	NA
19	3.5	9.2	12.1	15.2	14.0	16.6	NA	NA	NA	NA
20	2.1	7.5	11.5	15.3	10.9	14.6	12.5	12.6	12.7	12.6
21	7.2	11.4	11.6	15.2	10.2	13.5	10.6	10.4	11.3	10.8
22	-1.7	3.9	11.6	13.2	8.2	12.4	12.7	14.5	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	2.0	6.7	12.7	15.0	9.3	14.0	11.2	11.5	11.9	11.8
25	-0.8	-0.3	6.2	8.1	8.1	10.9	11.3	11.5	11.1	10.7
26	11.5	13.2	13.1	15.4	12.1	15.9	14.4	13.8	13.7	13.7
27	-1.6	5.8	11.3	15.1	11.4	16.8	14.7	13.6	13.1	12.7
28	1.4	6.4	11.2	15.0	12.2	16.5	13.8	12.9	12.1	11.6
29	0.5	7.4	13.5	15.3	11.9	14.8	12.8	12.4	NA	NA
30	2.0	7.2	10.1	12.8	10.7	13.5	13.7	11.1	11.0	9.7
31	-0.8	7.5	14.4	15.6	11.4	16.0	12.0	13.0	14.2	14.6
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	7.2	12.1	10.1	10.0	4.9	11.9	9.5	10.7	10.6	10.7
34	0.0	7.1	15.0	17.8	13.7	19.7	15.4	16.0	16.0	15.9
35	15.1	13.0	15.1	21.9	18.4	22.9	18.3	18.1	17.7	17.4
36	-5.2	5.3	15.2	18.9	15.2	19.7	14.5	14.7	15.6	15.7
37	-2.0	6.9	11.1	13.9	9.9	14.3	12.9	13.7	14.1	14.6
38	-2.8	4.9	10.1	14.4	12.1	16.7	14.6	14.2	14.0	13.6
39	0.3	7.4	11.1	13.7	8.5	14.5	12.7	12.8	12.5	11.9
40	6.4	12.5	17.4	19.6	13.1	18.5	15.0	16.3	15.4	14.3
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	0.1	-1.2	-4.7	-1.1	-0.7	1.0	0.9	2.4	3.3	3.9
43	-3.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	-2.1	4.9	11.8	16.4	10.8	15.5	12.5	13.3	13.5	13.1
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	1.1	7.2	12.2	13.6	10.6	14.0	10.4	10.5	11.2	11.9
47	17.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	0.7	10.5	18.5	20.7	14.6	21.1	15.1	17.0	18.0	18.2
49	-2.3	4.7	10.5	13.7	10.7	12.8	12.3	11.9	11.3	11.0
50	3.0	11.7	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean [All Pools]	1.3 %	7.2 %	13.1 %	16.1 %	12.1 %	16.3 %	13.7 %	13.8 %	13.7 %	13.4 %
Median [All Pools]	0.7	7.2	13.4	16.3	12.1	16.7	13.8	13.8	13.7	13.5
S&P 500	-7.1	7.8	16.4	19.8	14.5	21.1	15.8	16.4	16.5	16.1
Wilshire 5000	-6.0	6.3	15.2	19.0	12.8	20.4	14.6	15.8	16.2	16.4
SLH Govt/Corp	7.5	6.1	10.7	15.0	12.2	14.9	14.7	12.1	11.2	10.8
SLH Govt	7.2	5.6	10.4	14.3	11.9	14.0	14.0	11.9	11.4	11.1
CPI	3.8	3.7	2.9	3.2	3.2	3.1	3.6	4.3	5.4	5.9

Exhibit 19

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
51	-3.7 %	4.5 %	12.2 %	15.6 %	12.7 %	16.2 %	13.1 %	12.6 %	13.5 %	NA %
52	11.0	11.4	14.4	14.5	12.3	18.9	16.7	NA	NA	NA
53	0.6	8.1	13.1	15.1	11.4	14.4	12.9	12.7	12.3	12.4
54	3.0	8.4	14.3	17.5	15.3	-19.6	17.3	17.7	16.9	NA
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	1.5	7.1	11.6	14.9	10.4	16.6	14.6	14.1	13.3	NA
57	3.4	5.9	11.4	14.8	9.5	12.4	9.2	9.5	NA	NA
58	-1.9	7.6	14.3	16.8	11.9	16.8	13.8	13.8	12.8	12.5
59	1.2	4.6	11.0	15.0	11.0	15.8	13.0	13.4	13.5	13.2
60	1.2	8.4	17.7	21.7	17.4	22.0	18.8	18.9	18.1	17.4
61	3.9	10.8	13.2	17.1	11.6	17.6	13.2	13.7	14.6	14.6
62	11.1	16.3	15.8	19.2	15.5	19.3	17.3	16.8	16.2	15.7
63	3.2	2.8	3.6	3.0	1.1	9.5	6.3	9.7	10.8	11.0
64	4.5	11.1	18.7	NA	NA	NA	NA	NA	NA	NA
65	-0.9	8.5	15.1	18.0	11.4	17.1	13.8	14.0	13.9	13.4
66	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	-6.1	7.4	13.5	16.9	10.6	18.1	13.1	15.4	16.5	16.1
68	1.2	7.2	13.7	16.7	12.4	16.9	14.2	14.3	14.0	13.7
69	-0.8	4.0	13.9	17.3	13.5	18.5	15.0	15.8	16.1	15.8
70	12.0	13.0	18.3	19.9	NA	NA	NA	NA	NA	NA
71	2.9	9.1	13.9	17.6	13.5	18.2	15.2	16.0	15.4	14.9
72	-4.7	4.9	11.8	15.2	12.3	16.5	14.4	13.5	12.4	11.8
73	0.1	5.7	12.1	15.2	11.1	16.8	12.8	13.1	13.4	13.0
74	-1.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	5.1	13.5	17.5	21.5	19.1	21.4	20.1	18.2	17.3	17.0
76	0.6	5.4	22.9	19.2	13.5	16.7	15.1	NA	NA	NA
77	-9.9	-2.5	4.6	NA	NA	NA	NA	NA	NA	NA
78	0.4	6.2	NA	NA	NA	NA	NA	NA	NA	NA
79	0.9	7.6	15.3	18.4	13.9	16.2	13.7	13.2	12.6	12.2
80	-3.2	0.2	8.8	11.9	7.4	12.8	11.5	12.5	11.8	11.6
81	4.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	0.4	10.8	15.5	17.6	12.2	15.6	13.0	13.3	12.9	12.5
83	0.3	12.1	19.8	20.8	14.1	NA	NA	NA	NA	NA
84	10.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	0.5	7.8	13.2	15.5	11.8	14.7	14.5	13.8	13.4	12.9
86	-6.0	5.1	NA	NA	NA	NA	NA	NA	NA	NA
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	0.6	4.2	10.0	13.0	10.7	13.7	12.5	12.3	12.1	11.8
89	-11.3	0.7	11.4	15.3	11.0	17.4	15.2	NA	NA	NA
90	2.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
91	2.8	8.5	13.0	17.0	13.6	17.2	15.0	13.7	12.5	11.9
92	-0.7	7.6	14.6	18.5	13.4	17.7	14.5	14.6	14.0	NA
93	-1.0	5.5	12.7	16.0	12.1	17.6	15.3	15.8	15.9	15.4
94	-1.0	8.0	12.8	15.2	12.1	18.2	13.5	14.4	14.6	15.5
95	5.3	11.1	16.4	17.9	14.0	18.7	15.1	15.8	15.7	NA
96	-0.1	8.1	13.9	16.0	NA	NA	NA	NA	NA	NA
97	8.5	10.7	14.9	17.3	12.6	17.4	NA	NA	NA	NA
98	5.7	9.7	16.3	19.2	14.0	18.5	14.6	15.3	14.2	14.0
99	4.9	8.1	12.6	14.5	11.7	12.5	12.6	12.2	12.3	11.7
100	2.6	7.4	13.0	16.7	13.1	17.0	15.4	14.2	13.8	13.4
Equal-Weighted Mean [All Pools]	1.3 %	7.2 %	13.1 %	16.1 %	12.1 %	16.3 %	13.7 %	13.8 %	13.7 %	13.4 %
Median [All Pools]	0.7	7.2	13.4	16.3	12.1	16.7	13.8	13.8	13.7	13.5
S&P 500	-7.1	7.8	16.4	19.8	14.5	21.1	15.8	16.4	16.5	16.1
Wilshire 5000	-6.0	6.3	15.2	19.0	12.8	20.4	14.6	15.8	16.2	16.4
SLH Govt/Corp	7.5	6.1	10.7	15.0	12.2	14.9	14.7	12.1	11.2	10.8
SLH Govt	7.2	5.6	10.4	14.3	11.9	14.0	14.0	11.9	11.4	11.1
CPI	3.8	3.7	2.9	3.2	3.2	3.1	3.6	4.3	5.4	5.9

Exhibit 19

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
101	-3.2 %	5.5 %	13.3 %	17.3 %	14.7 %	18.0 %	15.9 %	15.4 %	15.6 %	15.0 %
102	0.7	6.5	13.6	16.7	12.3	17.5	15.1	14.1	13.6	13.4
103	-3.8	6.0	10.5	NA	NA	NA	NA	NA	NA	NA
104	-2.3	6.9	12.3	16.1	12.0	16.6	14.8	NA	NA	NA
105	-3.0	2.4	9.4	13.4	9.0	15.2	12.4	12.2	11.6	11.5
106	7.7	6.7	12.9	NA	NA	NA	NA	NA	NA	NA
107	-2.5	4.1	11.3	15.0	9.8	16.3	12.5	13.8	14.1	14.1
108	-2.0	3.3	8.8	11.4	9.1	13.6	12.6	NA	NA	NA
109	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	1.9	2.8	14.4	11.1	7.4	11.8	10.0	10.0	10.1	10.5
111	-3.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	-6.3	3.8	10.4	13.2	10.3	14.7	11.4	11.6	11.2	11.4
113	2.5	8.1	13.8	15.5	12.9	17.1	13.8	13.7	13.1	12.7
114	8.8	8.3	14.9	19.2	14.6	17.1	14.1	13.8	13.9	13.5
115	2.4	7.2	11.0	14.7	11.6	13.0	12.7	12.7	12.3	12.0
116	2.4	5.8	9.9	14.1	10.0	12.6	12.1	11.3	NA	NA
117	0.0	6.9	10.7	14.8	10.0	15.2	12.9	12.1	11.2	10.8
118	-0.2	4.7	10.2	14.2	10.2	13.6	11.6	11.1	10.1	9.9
119	4.5	7.9	14.6	16.6	12.4	18.1	15.0	14.3	13.5	13.1
120	-1.2	7.6	12.2	13.8	10.7	14.9	11.9	12.9	12.8	12.3
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	7.5	10.0	14.6	17.3	12.9	18.3	15.2	14.6	13.8	NA
123	2.6	7.9	13.3	16.6	11.4	15.6	13.4	13.2	13.0	13.0
124	0.8	6.5	12.3	17.8	14.3	17.0	16.3	15.7	15.0	14.5
125	-0.4	6.8	11.3	14.5	11.2	14.5	13.5	11.6	10.9	NA
126	3.3	8.2	12.5	14.4	9.0	13.7	11.4	12.4	13.5	11.9
127	0.0	7.8	12.6	15.4	12.2	15.9	13.7	12.8	13.2	12.7
128	-4.4	-1.7	4.3	7.5	6.6	10.5	8.9	8.6	8.4	8.3
129	5.5	11.1	15.9	17.0	12.2	15.8	13.5	12.6	13.3	12.8
130	8.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	-2.3	7.7	16.7	18.3	10.4	15.8	12.4	15.4	16.1	15.9
132	8.9	9.2	-1.0	4.2	NA	NA	NA	NA	NA	NA
133	-3.6	4.9	11.9	16.4	10.9	15.9	13.1	12.9	13.4	13.1
134	-2.2	7.7	15.7	19.1	14.7	19.3	17.1	16.3	15.6	14.9
135	0.6	0.1	4.8	NA	NA	NA	NA	NA	NA	NA
136	2.4	7.5	13.8	14.1	13.8	15.4	11.6	12.2	12.1	12.1
137	-3.3	6.8	13.8	16.8	9.8	17.9	13.2	15.2	16.2	16.2
138	0.1	5.3	15.4	16.5	12.1	17.2	14.2	14.9	14.8	14.6
139	0.0	7.8	13.8	16.7	NA	NA	NA	NA	NA	NA
140	5.7	7.5	8.9	15.2	9.8	14.2	NA	NA	NA	NA
141	-1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
142	4.0	11.1	14.7	17.1	14.9	18.8	15.8	15.1	14.1	13.5
143	4.9	5.3	7.8	10.6	NA	NA	NA	NA	NA	NA
144	4.3	9.9	13.6	18.4	14.5	20.2	16.1	15.4	14.6	14.2
145	-5.8	2.5	12.1	13.6	11.6	16.9	NA	NA	NA	NA
146	2.5	6.7	11.5	14.6	10.9	15.7	13.2	12.7	12.2	11.9
147	-3.8	11.3	16.5	19.3	12.9	18.4	14.3	15.1	15.2	15.0
148	0.1	6.0	14.1	18.5	13.5	19.6	17.3	17.1	16.7	16.1
149	16.1	19.3	22.7	22.4	19.1	23.6	18.1	17.4	17.0	16.4
150	2.2	7.0	12.5	16.3	10.4	15.4	13.5	13.5	13.0	12.9
Equal-Weighted Mean [All Pools]	1.3 %	7.2 %	13.1 %	16.1 %	12.1 %	16.3 %	13.7 %	13.8 %	13.7 %	13.4 %
Median [All Pools]	0.7	7.2	13.4	16.3	12.1	16.7	13.8	13.8	13.7	13.5
S&P 500	-7.1	7.8	16.4	19.8	14.5	21.1	15.8	16.4	16.5	16.1
Wilshire 5000	-6.0	6.3	15.2	19.0	12.8	20.4	14.6	15.8	16.2	16.4
SLH Govt/Corp	7.5	6.1	10.7	15.0	12.2	14.9	14.7	12.1	11.2	10.8
SLH Govt	7.2	5.6	10.4	14.3	11.9	14.0	14.0	11.9	11.4	11.1
CPI	3.8	3.7	2.9	3.2	3.2	3.1	3.6	4.3	5.4	5.9

Exhibit 19

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
151	2.4 %	6.8 %	12.6 %	16.0 %	12.1 %	15.8 %	14.2 %	14.1 %	12.8 %	12.3 %
152	3.7	6.8	11.5	16.2	12.8	15.0	13.5	13.5	NA	NA
153	4.6	5.2	9.3	12.1	10.7	13.2	12.8	NA	NA	NA
154	0.7	5.2	11.8	14.4	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	-9.6	1.3	9.2	14.6	11.4	17.0	14.8	15.5	14.7	14.7
157	2.6	8.8	12.6	17.4	14.1	17.6	14.8	14.4	13.7	13.7
158	-0.4	7.5	20.3	21.8	16.8	20.2	17.5	16.9	15.9	15.2
159	-6.1	7.5	16.4	20.9	24.2	21.1	16.9	16.6	15.7	15.2
160	1.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	2.8	7.3	14.2	17.3	14.1	17.7	15.0	15.4	14.7	14.1
162	-2.1	5.7	13.6	20.2	14.5	22.3	16.4	18.0	17.2	17.0
163	4.7	8.3	14.9	15.8	11.5	17.4	13.9	14.5	14.4	14.2
164	0.4	4.3	12.2	14.8	8.3	12.9	9.6	10.5	10.7	10.7
165	-10.9	-3.1	NA	NA	NA	NA	NA	NA	NA	NA
166	-1.8	8.8	14.0	16.6	13.8	17.9	14.9	14.8	14.4	14.3
167	5.5	18.1	23.9	15.4	NA	NA	NA	NA	NA	NA
168	2.5	10.8	16.4	20.8	NA	NA	NA	NA	NA	NA
169	-2.5	4.7	11.1	5.3	4.0	9.9	8.7	8.9	9.5	9.4
170	1.8	8.9	13.7	14.9	10.3	14.2	10.7	11.7	12.4	12.9
171	6.2	7.5	12.5	15.9	12.0	14.9	12.6	13.4	12.8	12.3
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	1.7	8.1	16.5	19.8	14.3	19.1	15.8	15.4	14.8	14.3
174	-0.6	3.9	9.9	13.8	9.9	16.0	12.7	12.8	12.4	12.4
175	1.5	9.9	16.7	20.1	NA	NA	NA	NA	NA	NA
176	1.2	9.1	15.4	17.8	13.7	18.1	15.5	16.1	16.0	15.8
177	-1.6	4.8	12.8	15.4	10.8	15.3	12.5	12.6	12.0	11.8
178	2.0	5.7	11.3	14.3	11.3	13.5	12.7	NA	NA	NA
179	-0.3	6.1	13.1	16.0	13.6	13.7	11.9	11.6	12.0	11.6
180	7.5	19.9	16.6	18.9	16.8	18.5	15.2	16.3	13.5	13.2
181	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
182	-0.6	7.2	14.0	16.5	13.0	17.2	14.0	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	-1.2	7.7	14.0	18.2	12.0	17.4	14.6	14.1	14.4	13.9
185	1.0	9.7	17.8	19.3	14.0	19.4	14.1	15.9	16.7	16.6
186	8.7	8.3	14.7	18.3	17.1	18.6	14.8	15.9	15.2	14.5
187	-1.8	5.1	12.8	15.5	11.2	17.5	14.8	14.7	14.3	14.1
188	1.7	5.9	10.8	12.6	9.0	14.5	11.5	10.5	9.8	10.3
189	-3.6	4.3	10.9	13.2	10.2	14.3	11.2	12.6	13.2	13.3
190	8.1	14.5	15.9	17.8	14.5	17.7	13.2	14.7	13.1	12.6
191	-0.4	9.3	12.5	14.9	11.5	15.2	13.8	12.7	12.2	11.7
192	0.6	6.4	14.1	16.8	11.3	16.8	13.0	13.4	13.9	13.6
193	2.6	6.6	14.8	18.2	13.7	18.2	15.9	NA	NA	NA
194	7.6	7.2	10.6	12.3	9.2	12.2	9.9	10.0	10.3	9.9
195	-0.7	9.9	16.4	19.6	12.5	17.3	14.8	13.6	NA	NA
196	16.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
197	4.3	8.3	16.6	19.2	13.4	19.5	15.9	15.8	15.4	14.8
198	0.4	8.8	15.6	19.0	14.1	17.4	15.6	14.4	13.9	NA
199	-2.3	4.6	12.1	15.4	10.8	15.4	12.1	13.8	14.5	13.9
200	-1.3	9.0	14.9	17.8	14.0	19.6	15.9	16.6	16.7	16.7
Equal-Weighted Mean [All Pools]	1.3 %	7.2 %	13.1 %	16.1 %	12.1 %	16.3 %	13.7 %	13.8 %	13.7 %	13.4 %
Median [All Pools]	0.7	7.2	13.4	16.3	12.1	16.7	13.8	13.8	13.7	13.5
S&P 500	-7.1	7.8	16.4	19.8	14.5	21.1	15.8	16.4	16.5	16.1
Wilshire 5000	-6.0	6.3	15.2	19.0	12.8	20.4	14.6	15.8	16.2	16.4
SLH Govt/Corp	7.5	6.1	10.7	15.0	12.2	14.9	14.7	12.1	11.2	10.8
SLH Govt	7.2	5.6	10.4	14.3	11.9	14.0	14.0	11.9	11.4	11.1
CPI	3.8	3.7	2.9	3.2	3.2	3.1	3.6	4.3	5.4	5.9

Exhibit 19

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
201	3.3 %	3.7 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
202	1.7	7.9	16.9	20.4	15.9	21.1	16.2	16.6	16.3	16.1
203	-1.1	6.2	14.0	17.4	12.5	16.4	14.8	14.1	13.6	13.6
204	-0.6	7.2	15.1	17.8	12.8	18.1	14.5	14.7	15.0	14.5
205	-4.3	5.8	14.6	18.5	12.3	18.0	15.0	14.8	14.6	14.0
206	2.9	4.7	7.7	11.7	13.6	11.0	14.3	12.4	12.4	12.1
207	6.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
208	-0.5	9.3	14.6	15.0	13.3	16.2	14.1	NA	NA	NA
209	-0.6	5.9	10.7	NA	NA	NA	NA	NA	NA	NA
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	7.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	0.3	3.8	8.7	NA	NA	NA	NA	NA	NA	NA
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	-1.8	6.8	13.9	17.0	13.2	20.0	16.1	15.7	15.8	15.5
216	15.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	-0.6	7.6	14.5	16.8	12.2	17.7	13.4	14.2	14.9	15.3
218	0.0	6.5	12.8	17.3	11.9	14.0	10.1	11.6	NA	NA
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	0.1	7.9	14.6	16.7	13.3	17.7	13.6	16.1	17.1	16.5
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222	-1.9	6.6	15.8	19.0	13.5	18.2	14.9	14.0	13.7	13.2
223	-3.1	4.0	13.5	17.3	11.2	16.9	12.0	13.2	13.4	13.3
224	-14.7	-5.1	2.6	5.7	6.3	8.7	7.7	9.0	9.5	9.8
225	2.4	6.6	12.9	16.7	13.6	16.8	15.4	14.6	NA	NA
226	2.0	8.5	13.3	14.8	11.8	12.8	10.5	10.7	10.5	12.4
227	1.7	11.4	18.9	20.6	15.2	20.6	16.6	17.8	18.0	17.8
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	-1.5	5.8	14.6	18.1	13.2	19.7	16.8	17.2	16.6	15.9
230	4.5	10.9	17.7	20.8	15.1	20.6	17.3	15.9	15.0	14.3
231	-3.3	3.1	11.0	NA	NA	NA	NA	NA	NA	NA
232	7.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	2.0	9.1	15.1	18.4	14.3	18.4	16.2	15.8	14.9	14.1
234	-3.9	1.6	8.6	12.1	10.0	12.3	11.0	11.5	11.7	12.3
235	3.7	8.7	15.8	18.6	12.0	15.4	13.1	12.6	12.7	12.3
236	5.6	12.5	18.5	20.5	15.2	19.4	16.4	15.7	15.7	15.3
237	4.4	12.6	17.0	22.0	18.1	22.9	19.5	19.2	18.6	17.9
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	0.8	5.6	13.2	16.3	12.4	15.1	12.7	11.8	11.6	12.4
240	-0.2	10.7	18.6	20.4	15.9	21.0	17.0	17.7	17.8	17.1
241	3.7	11.0	14.2	16.7	12.6	17.6	14.8	14.9	14.0	13.5
242	1.5	7.4	13.3	16.0	9.8	NA	NA	NA	NA	NA
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	-6.7	3.1	7.0	12.8	9.1	13.6	14.2	13.1	12.1	11.3
245	2.6	6.5	14.1	16.3	12.5	17.9	15.4	NA	NA	NA
246	5.9	5.8	8.9	12.0	9.4	13.4	10.9	11.5	12.0	12.4
247	-5.9	1.6	12.4	13.1	8.6	14.9	13.8	14.1	14.0	13.9
248	4.4	8.7	13.2	17.0	13.6	17.9	15.3	14.9	NA	NA
249	-3.5	3.4	14.1	13.5	NA	NA	NA	NA	NA	NA
250	0.5	6.8	11.6	14.0	10.7	14.9	12.5	12.5	12.7	11.7
Equal-Weighted Mean [All Pools]	1.3 %	7.2 %	13.1 %	16.1 %	12.1 %	16.3 %	13.7 %	13.8 %	13.7 %	13.4 %
Median [All Pools]	0.7	7.2	13.4	16.3	12.1	16.7	13.8	13.8	13.7	13.5
S&P 500	-7.1	7.8	16.4	19.8	14.5	21.1	15.8	16.4	16.5	16.1
Wilshire 5000	-6.0	6.3	15.2	19.0	12.8	20.4	14.6	15.8	16.2	16.4
SLH Govt/Corp	7.5	6.1	10.7	15.0	12.2	14.9	14.7	12.1	11.2	10.8
SLH Govt	7.2	5.6	10.4	14.3	11.9	14.0	14.0	11.9	11.4	11.1
CPI	3.8	3.7	2.9	3.2	3.2	3.1	3.6	4.3	5.4	5.9

Exhibit 19

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
251	-0.4 %	10.1 %	18.5 %	20.6 %	14.5 %	20.5 %	15.0 %	16.9 %	17.5 %	17.5 %
252	-3.2	10.7	14.2	16.3	12.4	15.5	13.0	12.5	12.1	11.8
253	1.3	8.2	14.4	18.0	13.1	17.2	15.0	15.2	15.2	14.7
254	1.1	9.1	16.6	17.2	12.7	18.8	14.6	15.5	15.7	15.5
255	0.0	6.5	11.9	15.8	11.9	16.5	14.1	14.5	14.4	14.0
256	1.0	7.7	15.0	17.6	13.6	16.2	14.0	14.0	14.0	13.7
257	0.2	6.5	13.4	17.0	13.0	17.6	14.7	14.9	14.7	14.6
258	12.3	6.0	10.6	NA	NA	NA	NA	NA	NA	NA
259	-2.2	16.2	18.0	19.5	16.1	18.3	16.3	16.3	15.4	14.5
260	5.2	9.5	14.2	15.3	11.3	13.6	12.3	11.5	11.5	11.1
261	2.8	7.4	13.6	16.0	NA	NA	NA	NA	NA	NA
262	2.5	2.3	3.9	5.8	4.7	5.3	8.3	7.0	8.1	8.1
263	-12.0	-2.3	8.6	10.9	6.5	12.5	9.9	11.3	11.5	10.5
264	1.4	9.9	16.7	19.9	15.5	20.0	16.5	16.7	16.9	16.2
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	-6.9	2.1	13.8	18.6	11.8	17.6	13.0	14.2	14.0	13.6
267	5.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	-1.0	6.9	12.9	NA	NA	NA	NA	NA	NA	NA
269	5.7	8.9	17.8	NA	NA	NA	NA	NA	NA	NA
270	-2.5	9.6	16.2	17.4	13.0	19.1	14.9	15.1	15.1	14.9
271	2.7	11.9	17.7	18.7	14.5	19.3	16.3	16.3	15.6	15.2
272	-2.6	3.7	11.3	15.0	10.9	16.2	12.8	12.9	12.5	12.2
273	-0.8	6.2	13.3	19.0	NA	NA	NA	NA	NA	NA
274	0.5	7.0	10.3	13.2	11.5	13.5	11.9	11.7	10.9	11.0
275	4.1	11.1	15.7	22.0	14.9	20.5	15.6	16.0	16.2	15.6
276	1.0	5.5-	5.6	11.7	14.3	8.7	14.2	12.4	11.8	11.8
277	4.6	10.7	14.2	16.4	11.6	14.5	12.1	12.0	14.9	14.3
278	-8.4	6.4	15.6	11.6	NA	NA	NA	NA	NA	NA
279	-1.8	0.9	11.7	15.4	11.2	14.4	13.3	14.3	14.1	13.6
280	-1.8	3.9	12.1	15.2	8.1	13.8	10.6	10.3	10.6	10.8
281	-2.8	1.4	12.0	16.3	10.2	15.4	13.3	12.9	12.6	11.8
282	7.3	8.5	13.6	16.0	12.9	15.9	NA	NA	NA	NA
283	-2.9	3.2	8.4	12.3	9.4	12.6	11.0	10.7	10.6	10.6
284	6.3	9.5	14.5	17.2	13.9	17.8	15.1	NA	NA	NA
285	-4.0	3.7	10.4	14.8	11.2	15.5	14.3	13.5	13.5	13.1
Equal-Weighted Mean [All Pools]	1.3 %	7.2 %	13.1 %	16.1 %	12.1 %	16.3 %	13.7 %	13.8 %	13.7 %	13.4 %
Median [All Pools]	0.7	7.2	13.4	16.3	12.1	16.7	13.8	13.8	13.7	13.5
S&P 500	-7.1	7.8	16.4	19.8	14.5	21.1	15.8	16.4	16.5	16.1
Wilshire 5000	-6.0	6.3	15.2	19.0	12.8	20.4	14.6	15.8	16.2	16.4
SLH Govt/Corp	7.5	6.1	10.7	15.0	12.2	14.9	14.7	12.1	11.2	10.8
SLH Govt	7.2	5.6	10.4	14.3	11.9	14.0	14.0	11.9	11.4	11.1
CPI	3.8	3.7	2.9	3.2	3.2	3.1	3.6	4.3	5.4	5.9

Exhibit 19A

Investment Pool Average Annual Compound Nominal Return (By Institution: Coded)

Through May 31, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
286	-6.5 %	0.4 %	8.4 %	13.2 %	8.8 %	11.8 %	8.7 %	9.5 %	10.3 %	10.0 %
287	-6.1	3.4	NA	NA	NA	NA	NA	NA	NA	NA
288	2.8	7.9	13.8	16.3	12.2	14.8	12.9	12.5	11.8	11.7
289	-5.9	3.8	12.8	16.2	9.5	16.4	12.0	13.0	13.2	13.0
290	7.0	10.7	13.9	13.9	13.0	14.9	13.3	12.7	12.0	11.4
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	-4.5	2.0	NA	NA	NA	NA	NA	NA	NA	NA
293	0.5	4.7	8.3	12.4	7.9	NA	NA	NA	NA	NA
294	-4.9	6.1	14.1	16.1	10.2	13.9	12.5	14.9	14.0	13.8
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	2.6	5.4	11.6	15.2	12.7	17.6	15.1	14.7	14.1	13.3
297	-0.6	6.6	10.8	12.3	9.8	11.5	11.4	10.4	10.8	11.2
298	1.1	7.2	14.6	16.9	13.2	16.9	14.1	14.8	14.4	13.2
299	1.0	3.7	9.6	13.1	NA	NA	NA	NA	NA	NA
300	-6.7	-0.4	7.4	8.5	5.9	11.0	NA	NA	NA	NA
301	-0.5	6.4	16.3	16.1	NA	NA	NA	NA	NA	NA
302	1.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	1.0	4.8	8.2	11.1	8.0	10.6	9.3	9.9	9.7	9.2
304	7.9	8.6	11.1	14.4	12.6	13.4	11.5	11.0	10.8	10.5
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	-0.6	3.8	10.6	13.2	9.7	13.8	12.5	12.3	11.9	11.6
307	0.8	3.8	10.9	13.3	10.4	14.9	10.7	13.2	13.0	12.0
308	7.4	4.8	10.2	16.6	11.0	12.9	10.6	11.4	10.2	10.0
Equal-Weighted Mean [All Pools]	-0.1 %	4.9 %	11.3 %	14.1 %	10.3 %	13.9 %	11.9 %	12.3 %	12.0 %	11.6 %
Median [All Pools]	0.5	4.8	11.1	14.4	10.4	13.8	12.5	12.7	12.0	11.7
S&P 500	-6.7	6.3	15.2	19.1	14.3	19.9	15.0	16.2	16.4	15.5
Wilshire 5000	-6.6	4.3	13.9	18.2	12.6	18.9	13.6	15.6	16.2	15.7
SLH Govt/Corp	6.4	6.4	10.3	14.6	11.7	14.1	14.3	12.1	11.1	10.6
SLH Govt	6.1	6.2	9.9	13.9	11.5	13.3	13.7	11.8	11.3	10.8
CPI	3.8	3.8	2.9	3.2	3.2	3.2	3.7	4.4	5.5	6.0

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 20

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	111.5	120.8	139.5	139.3	196.6	194.6	244.7	310.5	358.0	354.0
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	123.1	147.4	184.8	159.8	228.1	222.6	275.3	338.0	393.6	406.5
5	108.3	120.7	134.5	135.5	188.7	183.5	244.2	318.0	361.4	356.8
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	112.3	131.6	149.6	138.4	186.4	185.5	225.2	278.3	343.8	326.0
8	111.7	121.6	137.2	130.3	190.8	179.2	227.3	282.4	324.5	316.3
9	105.2	114.1	132.8	132.8	195.1	186.0	221.2	277.9	315.8	359.0
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	108.0	115.0	117.3	109.3	150.9	148.6	192.8	233.5	261.5	260.1
13	109.7	123.4	155.1	159.2	217.5	204.4	247.6	318.8	352.4	NA
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	110.5	124.0	140.8	143.2	194.4	197.6	253.8	339.0	387.8	375.3
17	111.4	130.0	150.1	144.9	210.7	201.1	262.0	337.8	388.5	390.2
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	112.0	127.2	144.2	145.3	196.3	185.7	237.4	284.5	321.8	328.6
21	105.9	125.8	137.3	129.9	170.9	157.8	199.6	223.9	259.0	277.7
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	111.0	128.2	145.8	139.4	195.8	174.5	213.7	268.2	299.6	305.6
25	107.2	115.1	130.6	148.1	187.2	202.0	230.4	277.5	278.2	275.9
26	113.1	128.3	140.8	148.3	203.2	203.2	248.6	281.0	322.8	360.1
27	109.2	119.5	127.1	130.5	192.8	188.4	240.4	295.9	336.4	331.0
28	107.3	113.2	120.7	119.5	168.6	171.3	217.7	264.0	295.0	299.1
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	99.2	109.3	102.9	118.5	152.0	156.5	189.8	220.4	236.6	253.2
31	118.7	147.5	176.8	160.7	228.0	219.3	261.4	338.3	394.5	391.3
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	110.9	122.4	145.7	140.5	217.0	187.9	206.4	219.4	257.1	275.5
34	115.5	134.0	160.9	148.8	230.4	227.9	288.3	382.5	438.4	438.4
35	114.7	130.7	152.8	144.0	213.0	224.6	325.4	388.1	430.9	496.0
36	116.8	143.3	166.4	145.9	211.9	214.8	281.0	387.5	453.0	429.4
37	119.0	139.6	167.3	175.1	243.2	231.8	284.7	341.6	397.9	390.1
38	109.7	123.0	137.0	141.2	201.4	208.5	266.8	323.7	366.7	356.4
39	105.9	117.0	133.1	135.8	203.8	183.5	223.4	265.9	305.6	306.5
40	104.9	113.4	142.8	137.7	205.9	186.3	235.4	300.8	357.9	380.8
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	109.1	121.1	137.5	137.7	151.5	152.4	168.8	149.7	146.0	146.0
43	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	110.2	126.2	150.1	144.4	205.5	186.8	245.4	311.8	350.5	343.2
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	118.8	138.5	154.2	140.4	186.6	185.6	218.3	268.6	305.4	308.6
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	120.1	151.4	199.0	168.8	268.8	250.0	319.3	434.8	527.4	531.1
49	108.3	116.1	126.1	138.2	171.6	170.6	211.2	259.8	291.5	284.8
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean [All Pools]	111.0 %	125.1 %	144.1 %	142.1 %	200.2 %	194.7 %	244.3 %	309.1 %	353.9 %	356.5 %
Median [All Pools]	110.6	123.9	140.8	141.1	197.9	190.7	241.6	308.7	352.7	354.8
S&P 500	113.4	132.6	159.7	141.3	227.3	216.5	283.1	383.9	480.2	446.3
Wilshire 5000	117.8	140.4	175.7	149.4	248.9	227.2	298.1	403.3	484.2	455.3
SLH Govt/Corp	107.7	111.8	107.2	121.6	157.0	159.8	205.6	248.1	259.7	279.1
SLH Govt	108.1	116.0	114.2	130.1	162.6	167.3	212.1	255.5	266.1	285.2
CPI	111.1	126.9	139.0	148.5	152.2	156.8	163.2	165.4	171.5	178.0

Exhibit 20

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
51	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	112.6	123.5	137.1	142.6	186.5	182.3	221.6	274.1	318.5	320.4
54	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
58	109.7	114.8	130.8	127.4	184.6	174.2	216.8	280.0	330.4	324.1
59	110.8	125.9	147.0	143.2	204.6	197.1	252.7	315.5	341.1	345.1
60	111.4	124.9	148.6	150.7	223.6	227.2	304.9	423.2	491.8	497.7
61	114.7	139.9	164.4	148.3	226.2	208.1	270.1	319.0	377.0	391.7
62	111.0	123.7	140.7	148.9	208.6	212.1	276.1	316.9	385.9	428.8
63	112.5	135.6	184.9	164.6	268.4	251.5	254.8	268.1	274.8	283.6
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	109.4	123.7	142.0	136.2	205.1	181.4	230.9	299.0	355.2	351.9
66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	112.5	140.9	187.4	163.7	268.4	238.5	304.0	385.8	473.7	444.7
68	111.1	123.9	142.5	141.3	200.8	194.0	244.8	313.6	355.9	360.2
69	113.3	134.3	163.1	156.4	230.1	228.5	292.9	400.2	436.2	432.7
70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
71	110.3	122.5	148.6	147.0	212.5	209.4	270.9	336.3	389.3	400.4
72	107.0	111.1	119.3	122.5	171.3	173.9	219.0	278.2	321.5	306.3
73	109.7	127.0	146.4	134.3	201.0	193.2	241.5	304.5	340.1	340.3
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	113.7	126.0	133.1	149.8	200.2	219.8	295.6	372.0	456.3	479.5
76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	109.5	117.7	128.9	128.9	165.8	161.6	207.2	274.3	314.6	317.5
80	109.6	116.9	139.8	144.9	208.9	190.5	231.9	297.7	308.7	299.0
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	108.8	119.6	138.2	136.4	182.7	169.9	211.0	264.8	323.9	325.2
83	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	108.6	119.8	131.1	148.6	193.6	189.3	233.0	290.7	336.0	337.7
86	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	109.2	120.5	133.4	140.9	182.7	187.0	228.9	280.4	302.5	304.3
89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
90	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
91	107.4	110.8	115.8	119.1	163.5	164.6	214.2	262.2	300.4	308.8
92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
93	110.8	128.9	154.4	157.6	235.2	230.5	291.5	374.9	421.4	417.2
94	123.8	144.4	174.7	154.8	238.8	239.8	294.8	362.6	427.2	422.9
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
97	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98	112.8	119.0	143.4	133.9	192.6	183.9	236.5	308.7	351.6	371.6
99	106.1	119.9	131.6	148.8	173.7	176.0	211.7	258.5	288.0	302.1
100	109.5	121.5	129.0	137.1	190.1	189.6	243.6	305.0	342.8	351.7
Equal-Weighted Mean [All Pools]	111.0 %	125.1 %	144.1 %	142.1 %	200.2 %	194.7 %	244.3 %	309.1 %	353.9 %	356.5 %
Median [All Pools]	110.6	123.9	140.8	141.1	197.9	190.7	241.6	308.7	352.7	354.8
S&P 500	113.4	132.6	159.7	141.3	227.3	216.5	283.1	383.9	480.2	446.3
Wilshire 5000	117.8	140.4	175.7	149.4	248.9	227.2	298.1	403.3	484.2	455.3
SLH Govt/Corp	107.7	111.8	107.2	121.6	157.0	159.8	205.6	248.1	259.7	279.1
SLH Govt	108.1	116.0	114.2	130.1	162.6	167.3	212.1	255.5	266.1	285.2
CPI	111.1	126.9	139.0	148.5	152.2	156.8	163.2	165.4	171.5	178.0

Exhibit 20

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
101	109.6 %	128.7 %	143.6 %	149.9 %	204.0 %	213.7 %	277.9 %	363.3 %	417.9 %	404.6 %
102	111.7	122.4	131.5	133.3	196.4	189.1	239.4	309.6	348.6	351.0
103	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
104	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
105	110.8	118.8	131.2	127.4	193.5	179.7	227.3	283.7	307.0	297.7
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107	114.4	132.9	164.0	151.4	234.6	213.6	271.2	345.5	383.6	374.1
108	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
109	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	113.8	126.6	138.5	138.5	189.4	177.9	180.7	256.2	265.7	270.7
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	113.7	122.7	138.5	129.1	180.6	179.4	219.2	273.5	314.5	294.8
113	109.6	118.6	134.2	129.0	181.0	186.2	225.4	284.1	323.8	332.0
114	109.8	126.1	140.5	137.3	179.8	175.6	233.6	302.8	326.2	354.8
115	108.5	118.6	134.0	148.2	178.7	178.7	226.4	269.1	302.1	309.3
116	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
117	107.4	112.2	119.8	119.6	173.8	161.0	206.4	244.7	279.9	279.9
118	108.5	111.4	119.8	119.8	158.9	151.8	192.6	235.2	258.3	257.8
119	109.2	117.7	128.5	126.1	190.4	184.7	227.1	294.0	327.3	341.9
120	108.1	121.6	145.6	139.3	193.0	191.2	227.0	276.5	324.1	320.2
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
123	112.9	126.0	140.7	142.1	197.8	183.9	233.9	292.2	331.2	339.9
124	110.6	120.8	134.9	151.4	198.6	201.5	274.2	341.9	384.9	388.0
125	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
126	98.4	120.7	144.8	143.0	200.7	180.3	216.5	263.7	298.6	308.5
127	107.8	126.0	134.0	136.0	185.6	185.6	230.8	283.4	329.4	329.6
128	107.3	114.3	121.8	121.8	160.5	165.6	195.2	229.1	231.6	221.4
129	108.8	129.9	137.7	138.6	187.9	178.5	215.1	271.3	317.1	334.7
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	114.5	139.1	193.4	181.8	267.2	223.9	276.3	378.2	449.2	439.0
132	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	110.4	129.9	145.4	141.9	204.9	187.1	245.1	312.3	356.3	343.5
134	109.0	119.9	133.4	139.2	202.8	200.0	259.3	346.7	411.2	402.1
135	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
136	111.9	124.9	145.1	132.2	163.8	184.4	212.3	270.4	305.4	312.6
137	116.7	144.6	188.5	166.9	281.7	241.2	305.0	393.9	464.5	449.2
138	112.5	128.7	153.9	150.2	219.9	212.0	267.6	351.6	389.6	389.9
139	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
141	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
142	107.8	115.1	126.8	126.1	176.8	188.7	235.0	287.4	341.0	354.8
143	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
144	110.7	119.9	133.1	125.2	192.4	192.4	257.6	312.9	362.2	377.9
145	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	108.7	118.0	129.1	127.9	183.0	178.1	221.4	269.9	299.8	307.3
147	112.6	130.5	158.4	146.6	220.3	199.4	255.4	325.4	419.3	403.5
148	110.6	125.5	145.3	152.5	236.8	226.1	299.4	396.4	444.7	445.2
149	111.2	126.7	142.6	128.3	190.5	204.2	247.9	321.7	394.1	457.5
150	112.3	122.3	139.2	142.4	205.1	184.1	236.9	294.1	329.6	336.8
Equal-Weighted Mean [All Pools]	111.0 %	125.1 %	144.1 %	142.1 %	200.2 %	194.7 %	244.3 %	309.1 %	353.9 %	356.5 %
Median [All Pools]	110.6	123.9	140.8	141.1	197.9	190.7	241.6	308.7	352.7	354.8
S&P 500	113.4	132.6	159.7	141.3	227.3	216.5	283.1	383.9	480.2	446.3
Wilshire 5000	117.8	140.4	175.7	149.4	248.9	227.2	298.1	403.3	484.2	455.3
SLH Govt/Corp	107.7	111.8	107.2	121.6	157.0	159.8	205.6	248.1	259.7	279.1
SLH Govt	108.1	116.0	114.2	130.1	162.6	167.3	212.1	255.5	266.1	285.2
CPI	111.1	126.9	139.0	148.5	152.2	156.8	163.2	165.4	171.5	178.0

Exhibit 20

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
151	107.5 %	111.2 %	125.9 %	132.2 %	179.7 %	175.8 %	223.1 %	279.6 %	311.2 %	318.7 %
152	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
153	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	114.3	124.4	149.1	153.3	229.5	227.5	302.0	383.1	434.7	392.9
157	113.8	123.5	137.7	136.5	186.7	190.7	253.3	305.6	352.7	361.7
158	109.1	117.9	133.0	136.8	189.4	186.9	236.5	356.6	413.7	412.0
159	110.7	120.1	138.1	130.1	139.3	192.3	260.9	355.7	437.6	411.1
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	108.6	118.9	140.1	140.6	193.2	197.2	250.5	323.6	362.9	372.9
162	115.5	127.8	166.5	143.6	244.7	230.2	328.3	430.5	491.5	481.2
163	112.6	127.7	151.6	144.7	219.5	210.5	249.6	322.2	361.2	378.1
164	110.4	124.0	145.5	133.4	185.4	158.9	195.7	253.8	275.2	276.2
165	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
166	112.8	126.1	143.6	141.1	198.4	204.8	255.8	320.2	386.2	379.1
167	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
168	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
169	108.6	124.6	137.1	139.8	202.3	200.2	179.7	224.9	252.8	246.4
170	117.5	139.2	165.3	151.2	205.8	192.6	228.5	283.8	330.3	336.3
171	107.8	116.0	138.3	138.3	180.7	176.2	223.6	275.1	299.6	318.1
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	109.9	120.8	135.9	133.2	195.3	184.8	240.4	325.8	374.0	380.3
174	111.7	122.6	138.8	132.0	200.0	191.4	241.8	297.1	322.8	320.9
175	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
176	114.0	131.3	158.0	160.2	228.8	225.6	282.4	364.9	429.1	434.2
177	110.4	118.1	133.9	130.1	183.4	172.3	213.4	278.5	310.8	305.9
178	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
179	107.4	124.1	135.9	138.4	158.1	165.0	206.8	265.8	299.8	299.0
180	110.5	102.8	128.0	124.3	158.7	172.9	217.3	240.1	320.8	344.9
181	112.6	115.1	120.8	124.4	180.5	162.7	216.3	254.5	262.1	NA
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	109.3	127.7	141.2	139.6	207.6	187.3	247.2	315.5	370.4	365.9
185	115.6	142.3	184.4	160.3	241.5	229.0	283.9	385.8	459.5	464.1
186	108.1	118.7	147.2	139.4	175.8	197.9	256.6	330.2	356.6	387.6
187	112.2	124.9	142.6	142.5	220.7	210.5	261.3	339.1	381.5	374.7
188	114.6	120.1	124.4	118.2	172.9	165.6	195.9	237.4	262.0	266.4
189	114.4	134.9	166.1	157.2	215.6	213.2	256.4	321.4	362.8	349.7
190	108.2	109.7	138.0	123.6	167.1	170.5	210.7	250.5	303.9	328.4
191	106.9	115.5	122.0	128.8	174.7	172.7	211.8	252.0	302.2	301.1
192	111.1	131.1	151.8	140.7	209.5	192.4	241.0	316.0	355.8	357.9
193	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
194	106.4	119.8	132.6	128.7	165.6	161.8	190.1	223.9	239.0	257.1
195	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
197	109.3	123.0	141.9	136.5	212.4	197.1	251.1	339.3	381.3	397.7
198	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	108.8	130.7	165.6	156.0	219.9	206.9	260.5	335.8	376.1	367.5
200	116.8	137.2	167.3	160.8	244.2	244.2	309.2	395.1	475.7	469.5
Equal-Weighted Mean [All Pools]	111.0 %	125.1 %	144.1 %	142.1 %	200.2 %	194.7 %	244.3 %	309.1 %	353.9 %	356.5 %
Median [All Pools]	110.6	123.9	140.8	141.1	197.9	190.7	241.6	308.7	352.7	354.8
S&P 500	113.4	132.6	159.7	141.3	227.3	216.5	283.1	383.9	480.2	446.3
Wilshire 5000	117.8	140.4	175.7	149.4	248.9	227.2	298.1	403.3	484.2	455.3
SLH Govt/Corp	107.7	111.8	107.2	121.6	157.0	159.8	205.6	248.1	259.7	279.1
SLH Govt	108.1	116.0	114.2	130.1	162.6	167.3	212.1	255.5	266.1	285.2
CPI	111.1	126.9	139.0	148.5	152.2	156.8	163.2	165.4	171.5	178.0

Exhibit 20

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
201	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
202	114.9	130.6	156.4	141.7	213.7	212.6	279.3	383.5	439.1	446.6
203	113.7	123.9	136.1	143.6	197.8	187.9	240.9	316.3	361.0	357.1
204	110.0	128.7	149.4	142.5	211.8	200.4	253.1	336.1	388.5	386.1
205	108.9	122.5	138.9	136.8	207.0	187.6	246.1	330.8	386.7	370.0
206	109.2	123.2	123.2	168.1	166.0	201.4	251.5	286.0	305.0	313.8
207	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
208	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	112.8	131.8	148.7	141.6	227.4	225.4	286.0	370.7	430.7	422.9
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	118.9	144.0	172.9	156.5	234.1	223.4	276.9	358.9	418.4	415.9
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	111.3	139.3	188.8	172.6	246.8	247.8	305.9	395.0	459.4	460.0
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222	108.9	121.8	131.0	126.8	184.1	172.7	223.0	304.8	353.0	346.2
223	112.4	129.4	158.3	136.8	205.3	184.7	239.1	323.1	360.7	349.4
224	112.5	127.5	151.8	154.2	187.1	204.0	235.8	282.8	298.2	254.4
225	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
226	131.4	143.0	159.8	156.3	184.5	185.5	221.1	273.4	315.4	321.7
227	115.7	138.4	175.5	167.6	253.9	242.9	305.9	414.5	506.0	514.7
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	110.3	123.2	147.7	149.6	236.6	225.5	291.8	392.1	445.8	439.1
230	107.8	116.9	124.8	123.7	188.4	178.8	233.5	309.4	364.1	380.6
231	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	106.5	115.3	130.6	135.5	190.8	189.9	244.4	313.3	365.3	372.6
234	117.7	132.8	153.1	158.3	197.9	201.6	248.4	308.5	331.0	318.3
235	108.4	123.7	134.6	134.6	181.1	160.8	205.4	269.5	307.2	318.6
236	112.2	129.3	143.5	143.3	205.4	197.6	250.1	328.4	393.8	415.9
237	111.6	127.3	148.6	150.2	225.4	234.4	323.4	408.8	496.7	518.6
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	119.7	132.0	139.6	138.0	179.4	175.5	221.5	288.3	318.9	321.3
240	110.6	131.3	161.1	154.2	231.4	230.9	291.0	395.7	485.9	484.9
241	109.2	116.9	135.6	134.7	196.1	191.7	238.9	288.4	343.0	355.6
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	103.7	108.4	114.8	135.4	188.2	179.6	237.6	273.5	311.7	291.0
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
246	115.9	134.7	156.4	151.5	206.2	204.8	250.0	287.9	304.6	322.5
247	113.1	128.1	149.5	160.2	244.4	225.3	259.6	356.7	391.6	368.5
248	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
249	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
250	103.0	117.6	132.9	131.6	181.7	179.2	217.2	264.8	300.7	302.2
Equal-Weighted Mean [All Pools]	111.0 %	125.1 %	144.1 %	142.1 %	200.2 %	194.7 %	244.3 %	309.1 %	353.9 %	356.5 %
Median [All Pools]	110.6	123.9	140.8	141.1	197.9	190.7	241.6	308.7	352.7	354.8
S&P 500	113.4	132.6	159.7	141.3	227.3	216.5	283.1	383.9	480.2	446.3
Wilshire 5000	117.8	140.4	175.7	149.4	248.9	227.2	298.1	403.3	484.2	455.3
SLH Govt/Corp	107.7	111.8	107.2	121.6	157.0	159.8	205.6	248.1	259.7	279.1
SLH Govt	108.1	116.0	114.2	130.1	162.6	167.3	212.1	255.5	266.1	285.2
CPI	111.1	126.9	139.0	148.5	152.2	156.8	163.2	165.4	171.5	178.0

Exhibit 20

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
251	117.0 %	144.0 %	188.2 %	163.6 %	254.6 %	236.7 %	301.1 %	413.4 %	502.8 %	500.9 %
252	108.8	118.8	129.2	128.1	169.4	166.0	204.0	248.2	313.9	303.9
253	110.4	127.1	148.1	151.6	212.7	203.1	263.0	336.1	388.5	393.4
254	113.2	132.7	162.4	149.7	231.5	223.6	265.5	354.1	416.7	421.4
255	110.3	125.3	146.8	148.5	211.0	205.8	264.5	326.6	370.6	370.5
256	111.1	126.9	144.4	146.7	190.7	189.2	237.6	311.3	357.6	361.2
257	113.2	128.4	149.4	147.2	211.8	207.8	267.2	343.1	388.7	389.5
258	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
259	106.2	115.6	134.2	141.3	183.7	189.5	235.4	286.7	395.7	386.9
260	107.4	119.9	127.2	133.0	167.7	162.0	192.3	239.2	272.5	286.6
261	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
262	108.4	127.6	125.0	160.0	173.7	174.2	194.8	208.9	213.2	218.5
263	102.2	115.3	140.7	134.4	199.2	179.8	212.4	285.1	309.7	272.4
264	109.7	130.3	153.5	150.1	217.6	216.8	281.9	371.1	441.7	448.0
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	109.4	122.9	152.0	134.6	204.0	179.9	241.6	341.7	383.0	356.4
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	113.7	130.3	152.6	141.1	218.8	211.5	256.4	335.1	412.7	402.5
271	111.5	122.8	142.6	142.2	208.6	206.8	252.0	328.2	400.0	410.8
272	108.7	119.1	135.3	128.2	187.7	179.9	228.6	293.0	323.7	315.1
273	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
274	111.7	116.8	128.8	132.4	164.3	172.1	210.9	247.1	258.5	283.1
275	111.2	130.7	154.7	139.9	213.8	192.9	276.2	346.6	411.1	428.0
276	111.2	119.2	120.4	184.2	155.9	195.7	258.6	273.6	301.5	304.5
277	108.8	153.5	170.9	169.3	220.3	207.3	255.6	310.8	364.0	380.7
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	109.6	123.6	149.8	160.7	211.0	202.9	258.0	353.2	365.9	359.4
280	112.1	127.0	137.3	127.8	188.9	157.9	197.7	257.9	283.4	278.3
281	104.8	116.3	127.9	129.2	188.5	167.5	218.0	297.6	314.7	305.9
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	110.2	120.6	131.7	133.5	174.3	171.6	213.9	256.1	260.9	272.8
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285	110.0	124.6	134.9	144.2	202.0	197.9	255.1	319.5	357.6	343.3
Equal-Weighted Mean [All Pools]	111.0 %	125.1 %	144.1 %	142.1 %	200.2 %	194.7 %	244.3 %	309.1 %	353.9 %	356.5 %
Median [All Pools]	110.6	123.9	140.8	141.1	197.9	190.7	241.6	308.7	352.7	354.8
S&P 500	113.4	132.6	159.7	141.3	227.3	216.5	283.1	383.9	480.2	446.3
Wilshire 5000	117.8	140.4	175.7	149.4	248.9	227.2	298.1	403.3	484.2	455.3
SLH Govt/Corp	107.7	111.8	107.2	121.6	157.0	159.8	205.6	248.1	259.7	279.1
SLH Govt	108.1	116.0	114.2	130.1	162.6	167.3	212.1	255.5	266.1	285.2
CPI	111.1	126.9	139.0	148.5	152.2	156.8	163.2	165.4	171.5	178.0

Exhibit 20A

Investment Pool Cumulative Nominal Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended May 31

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
286	107.3 %	125.0 %	144.6 %	132.5 %	169.9 %	157.7 %	203.5 %	257.0 %	277.0 %	259.0 %
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	110.7	117.3	129.3	132.2	169.6	165.2	205.1	259.1	293.8	301.9
289	111.9	128.4	154.1	137.2	216.2	186.6	237.4	315.9	361.8	340.5
290	105.9	112.9	122.7	127.7	159.6	174.3	198.6	239.7	274.3	293.6
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	111.8	119.8	158.9	166.4	223.6	200.0	244.9	323.0	382.1	363.3
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	106.2	116.5	130.2	132.1	192.2	198.1	251.3	313.9	340.1	349.0
297	114.8	130.6	135.4	150.3	180.6	181.2	212.0	253.9	290.0	288.4
298	103.5	114.8	137.4	136.1	186.4	185.5	230.6	301.5	343.1	346.8
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	105.1	113.9	129.5	132.3	164.3	158.7	190.6	220.2	239.3	241.6
304	107.4	117.5	126.7	127.7	150.0	158.3	197.9	229.8	251.3	271.1
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	108.9	118.4	131.1	137.4	188.4	182.1	220.9	277.1	300.5	298.6
307	103.6	115.8	153.3	135.1	189.9	188.9	228.6	289.1	309.0	311.6
308	108.9	109.7	128.9	126.0	154.6	140.8	194.2	237.0	242.4	260.3
Equal-Weighted Mean	108.2 %	118.5 %	137.1 %	136.4 %	180.4 %	175.2 %	216.6 %	270.6 %	300.4 %	302.0 %
Median	108.9	117.5	135.4	135.1	186.4	182.1	220.9	277.1	300.5	301.9
S&P 500	107.2	127.0	158.6	141.6	216.1	209.3	275.4	373.1	451.8	421.3
Wilshire 5000	110.9	133.9	175.1	151.6	237.0	219.4	289.5	393.5	458.4	428.3
SLH Govt/Corp	105.5	109.8	107.0	123.5	156.7	158.0	203.6	241.1	256.5	272.9
SLH Govt	105.9	114.1	113.6	131.4	161.8	165.3	209.6	247.0	262.5	278.5
CPI	110.9	126.9	139.3	148.4	153.4	158.2	164.6	166.5	172.6	179.2

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 21

Investment Pool Real Return (Summary)

Years Ended June 30

	Average Annual Compound Real Return [1]			
	1 Year 1988	3 Years 1986-88	5 Years 1984-88	10 Years 1979-88
All Participating Investment Pools				
Equal-Weighted Mean	-2.4 %	9.9 %	8.7 %	7.0 %
Dollar-Weighted Mean	-2.5 %	NA	NA	NA
Median	-3.0 %	10.1 %	8.7 %	7.1 %
By Size Category (Equal-Weighted Mean)				
A — $25 million and under	-2.2 %	8.8 %	7.8 %	5.9 %
B — Over $25 million to $100 million	-2.4 %	10.1 %	8.7 %	6.7 %
C — Over $100 million to $400 million	-2.8 %	10.3 %	9.0 %	7.7 %
D — Over $400 million	-3.1 %	11.6 %	10.1 %	8.5 %
By Institutional Type (Equal-Weighted Mean)				
Public Institutions	-2.2 %	9.4 %	8.5 %	6.5 %
Private Institutions	-2.5 %	10.1 %	8.8 %	7.3 %
S&P 500 Stock Index	-10.4 %	13.1 %	10.9 %	9.6 %
Wilshire 5000 Stock Index	-9.4 %	11.9 %	9.4 %	9.8 %
SLH Govt/Corp Bond Index	3.6 %	7.6 %	8.7 %	4.6 %
SLH Govt Bond Index	3.3 %	7.2 %	8.5 %	4.8 %
CPI (Nominal Increase)	3.8 %	2.9 %	3.2 %	5.9 %

[1] Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22

Investment Pool Real Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	8.1 %
2	0.4	-5.2	5.5	-6.5	37.7	-3.9	20.8	25.2	11.2	-4.7
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	10.8	4.8	14.4	-19.1	39.4	-5.3	18.8	21.1	12.3	-0.5
5	-2.5	-2.5	1.8	-5.8	35.9	-5.7	27.9	28.5	9.6	-4.9
6	NA	NA	NA	-2.9	28.6	-3.3	15.1	19.0	16.3	-4.5
7	1.1	2.6	3.8	-13.4	31.5	-3.4	16.7	21.9	19.2	-8.6
8	0.5	-4.7	3.1	-11.2	42.9	-8.8	21.9	22.6	10.8	-6.1
9	-5.3	-5.1	6.3	-6.4	43.4	-7.5	14.2	24.0	9.6	9.5
10	NA	NA	NA	9.5	15.2	0.9	8.3	17.2	5.0	-1.6
11	NA	NA	NA	NA	NA	11.3	20.5	22.8	7.0	2.1
12	-2.7	-6.8	-6.8	-12.8	34.7	-4.4	24.6	19.5	8.0	-4.2
13	-1.2	-1.5	14.7	-4.0	33.4	-8.8	16.4	27.1	6.6	NA
14	NA	1.5	13.2	0.5	30.7	-10.8	30.3	21.6	3.9	-0.6
15	NA	NA	NA	NA	NA	NA	28.3	25.6	19.1	-1.6
16	-0.5	-1.8	3.7	-4.9	32.5	-1.3	23.4	31.8	10.3	-6.8
17	0.3	2.1	5.4	-9.7	42.0	-7.4	25.2	27.2	10.9	-3.2
18	NA	NA	1.7	-1.8	30.7	-1.4	38.3	35.2	16.4	-2.6
19	NA	NA	NA	NA	27.3	6.0	20.4	16.5	11.1	-0.3
20	0.8	-0.5	3.5	-5.7	31.8	-8.2	22.8	18.3	9.1	-1.6
21	-4.7	4.0	-0.3	-11.5	28.4	-10.3	21.5	10.7	11.6	3.3
22	NA	NA	16.3	7.4	32.7	-12.4	13.6	27.0	5.9	-5.3
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	-0.1	1.1	3.8	-10.6	37.1	-13.5	17.7	23.8	7.7	-1.7
25	-3.5	-6.0	3.6	6.1	23.4	4.7	9.6	18.8	-3.3	-4.5
26	1.8	-0.7	0.1	-1.5	33.8	-2.9	17.5	11.5	10.8	7.5
27	-1.7	-4.2	-2.8	-3.9	44.2	-5.2	22.6	21.5	9.7	-5.2
28	-3.4	-7.7	-2.7	-7.3	37.7	-1.4	22.1	19.7	7.8	-2.3
29	NA	NA	0.1	-5.2	27.2	-3.4	16.1	25.0	10.7	-3.1
30	-10.7	-3.5	-14.0	7.7	25.2	0.0	16.5	14.6	3.5	3.1
31	6.9	8.8	9.4	-15.0	38.5	-6.6	14.5	27.7	12.5	-4.4
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	-0.2	-3.4	8.7	-9.8	50.8	-16.0	5.5	4.9	13.0	3.2
34	4.0	1.5	9.7	-13.5	51.1	-4.0	21.5	30.9	10.5	-3.7
35	3.3	-0.3	6.8	-11.8	44.3	2.3	39.2	17.7	7.1	10.9
36	5.2	7.4	6.0	-18.0	41.7	-1.6	25.7	36.1	12.8	-8.7
37	7.2	2.7	9.4	-2.1	35.5	-7.5	18.0	18.4	12.3	-5.5
38	-1.2	-1.9	1.7	-3.5	39.2	0.5	23.0	19.7	9.3	-6.3
39	-4.6	-3.3	3.9	-4.5	46.4	-12.6	17.0	17.4	10.9	-3.4
40	-5.5	-5.4	15.0	-9.8	45.9	-12.2	21.4	26.1	14.8	2.5
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	-1.8	-2.8	3.7	-6.3	7.4	-2.3	6.4	-12.5	-5.9	-3.6
43	NA	NA	NA	NA	NA	NA	NA	NA	NA	-7.2
44	-0.8	0.2	8.7	-10.0	38.9	-11.8	26.2	25.3	8.4	-5.7
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	6.9	2.1	1.7	-14.8	29.8	-3.5	13.0	21.4	9.7	-2.6
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.1
48	8.1	10.4	20.0	-20.7	55.5	-9.7	22.7	34.4	17.0	-3.0
49	-2.5	-6.2	-0.8	2.5	21.2	-3.5	18.9	21.4	8.2	-5.9
50	NA	NA	NA	NA	NA	NA	NA	NA	16.7	-0.7
Equal-Weighted Mean [All Pools]	-0.1 %	-1.5 %	4.8 %	-6.6 %	36.9 %	-5.1 %	20.2 %	24.5 %	9.8 %	-2.4 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	12.2	-2.5
Median [All Pools]	-0.4	-1.9	3.8	-7.0	37.7	-5.2	20.9	24.8	9.6	-3.0
S&P 500	2.1	2.4	9.9	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4
Wilshire 5000	6.0	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4
SLH Govt/Corp	-3.0	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6
SLH Govt	-2.7	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22

Investment Pool Real Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
51	NA %	6.0 %	-0.3 %	-10.2 %	32.5 %	-1.4 %	21.4 %	27.8 %	9.4 %	-7.2 %
52	NA	NA	NA	-2.2	54.1	0.8	10.4	19.2	7.8	6.9
53	1.3	-4.0	1.4	-2.7	27.7	-5.1	16.8	22.1	12.1	-3.1
54	NA	-3.0	9.5	-2.2	40.3	3.8	22.8	25.3	10.1	-0.8
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	-6.5	0.9	-3.5	50.1	-8.9	20.5	19.6	9.1	-2.2
57	NA	NA	1.5	-14.0	25.1	-12.0	20.6	21.7	4.7	-0.3
58	-1.2	-8.4	4.0	-8.9	41.4	-8.4	19.5	27.4	13.8	-5.5
59	-0.2	-0.5	6.6	-8.9	39.4	-6.5	23.1	23.2	4.3	-2.5
60	0.3	-1.9	8.7	-5.1	44.9	-1.4	28.9	37.0	12.1	-2.5
61	3.3	6.8	7.3	-15.6	48.9	-10.7	24.7	16.5	14.0	0.1
62	0.0	-2.5	3.9	-1.0	36.7	-1.3	25.1	13.3	17.5	7.1
63	1.3	5.5	24.5	-16.7	59.2	-9.0	-2.7	3.8	-1.1	-0.6
64	NA	NA	NA	NA	NA	NA	NA	33.7	13.9	0.6
65	-1.5	-1.0	4.8	-10.3	47.0	-14.2	22.3	27.8	14.6	-4.5
66	NA	NA	NA	NA	NA	NA	NA	NA	NA	-0.8
67	1.3	9.6	21.5	-18.3	60.0	-13.8	22.5	25.2	18.4	-9.6
68	0.0	-2.4	5.0	-7.2	38.7	-6.2	21.3	26.4	9.5	-2.5
69	2.0	3.7	10.9	-10.3	43.6	-3.6	23.2	34.8	5.1	-4.4
70	NA	NA	NA	NA	NA	NA	19.9	27.9	10.0	7.9
71	-0.7	-2.8	10.8	-7.4	41.1	-4.3	24.3	22.5	11.6	-0.9
72	-3.7	-9.1	-1.9	-4.0	36.5	-1.4	21.0	25.3	11.5	-8.2
73	-1.2	1.3	5.2	-14.2	46.0	-6.7	20.1	24.4	7.7	-3.6
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	-4.9
75	2.3	-3.0	-3.6	5.3	30.4	6.6	29.2	24.2	18.3	1.2
76	NA	NA	NA	-0.8	30.8	-9.4	4.4	65.1	6.4	-3.1
77	NA	NA	NA	NA	NA	NA	NA	18.8	1.9	-13.2
78	NA	NA	NA	NA	NA	NA	NA	NA	8.3	-3.2
79	-1.4	-5.9	0.0	-6.4	25.5	-5.4	23.2	30.6	10.6	-2.8
80	-1.3	-6.6	9.2	-3.1	40.8	-11.5	17.0	26.6	0.0	-6.7
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.9
82	-2.0	-3.8	5.6	-7.7	30.7	-9.7	19.3	23.8	18.0	-3.3
83	NA	NA	NA	NA	NA	-11.8	19.1	34.9	21.0	-3.4
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.9
85	-2.2	-3.5	-0.1	6.1	27.1	-4.9	18.0	23.1	11.5	-3.2
86	NA	NA	NA	NA	NA	NA	NA	NA	13.4	-9.5
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	-1.7	-3.4	1.0	-1.2	26.6	-0.7	17.6	20.9	4.0	-3.1
89	NA	NA	NA	-3.7	51.8	-7.5	22.9	34.7	10.2	-14.5
90	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.4
91	-3.3	-9.7	-4.6	-3.8	34.0	-2.3	25.0	20.8	10.5	-1.0
92	NA	-4.4	5.0	-9.3	38.4	-7.6	26.0	28.2	12.5	-4.3
93	-0.2	1.8	9.4	-4.5	45.6	-4.9	21.5	26.9	8.4	-4.6
94	11.5	2.0	10.5	-17.1	50.6	-2.6	18.2	21.4	13.6	-4.6
95	NA	0.2	10.6	-10.4	41.6	-3.3	17.6	26.1	13.1	1.4
96	NA	NA	NA	NA	NA	NA	17.8	24.8	12.8	-3.8
97	NA	NA	NA	NA	40.8	-7.2	19.9	22.4	8.9	4.5
98	1.6	-7.7	10.0	-12.6	40.4	-7.3	23.6	28.8	-9.9	1.8
99	-4.5	-1.1	0.3	5.7	14.0	-1.7	15.6	20.5	7.4	1.1
100	-1.4	-2.9	-3.1	-0.6	35.3	-3.2	23.4	23.5	8.4	-1.1
Equal-Weighted Mean [All Pools]	-0.1 %	-1.5 %	4.8 %	-6.6 %	36.9 %	-5.1 %	20.2 %	24.5 %	9.8 %	-2.4 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	12.2	-2.5
Median [All Pools]	-0.4	-1.9	3.8	-7.0	37.7	-5.2	20.9	24.8	9.6	-3.0
S&P 500	2.1	2.4	9.9	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4
Wilshire 5000	6.0	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4
SLH Govt/Corp	-3.0	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6
SLH Govt	-2.7	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22

Investment Pool Real Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
101	-1.3 %	2.8 %	1.9 %	-2.4 %	32.9 %	1.7 %	24.9 %	29.0 %	10.9 %	-6.7 %
102	0.6	-4.1	-1.9	-5.1	43.8	-6.5	21.6	27.6	8.6	-3.0
103	NA	NA	NA	NA	NA	NA	NA	18.5	12.7	-7.3
104	NA	NA	NA	-1.8	39.2	-6.0	23.2	22.4	12.8	-5.9
105	-0.2	-6.2	0.9	-9.2	48.2	-9.8	21.5	23.1	4.4	-6.6
106	NA	NA	NA	NA	NA	NA	NA	24.7	2.1	3.7
107	3.0	1.7	12.7	-13.6	51.2	-11.6	22.0	25.7	7.1	-6.0
108	NA	NA	NA	-0.5	36.2	-2.8	14.9	19.1	5.1	-5.6
109	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	2.5	-2.6	-0.1	-6.4	33.5	-8.8	-2.4	39.9	0.0	-1.8
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	-6.9
112	2.4	-5.6	3.1	-12.7	36.5	-3.6	17.4	23.1	10.9	-9.7
113	-1.3	-5.3	3.3	-10.1	37.0	-0.2	16.3	24.4	9.9	-1.2
114	-1.1	0.5	1.7	-8.6	27.8	-5.2	27.8	27.9	3.9	4.8
115	-2.3	-4.3	3.1	3.5	17.7	-2.9	21.8	17.3	8.3	-1.4
116	NA	NA	-2.9	1.9	23.4	-7.7	22.8	16.9	5.4	-1.3
117	-3.3	-8.6	-2.5	-6.6	41.8	-10.1	23.2	17.0	10.3	-3.6
118	-2.3	-10.2	-1.8	-6.4	29.5	-7.3	21.9	20.5	5.9	-3.8
119	-1.7	-5.7	-0.3	-8.2	47.4	-5.8	18.1	27.7	7.4	0.7
120	-2.7	-1.6	9.3	-10.4	35.2	-3.8	14.1	20.2	13.1	-4.8
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	NA	-5.6	0.6	-8.1	45.5	-5.9	20.9	22.7	8.6	3.6
123	1.6	-2.3	2.0	-5.5	35.8	-9.8	22.2	23.2	9.3	-1.1
124	-0.4	-4.4	2.0	5.0	28.0	-1.6	30.8	23.0	8.6	-2.9
125	NA	-7.8	-9.5	0.5	29.6	-4.0	19.7	19.5	10.4	-4.0
126	-11.4	7.4	9.5	-7.6	37.0	-12.8	15.4	20.2	9.2	-0.5
127	-3.0	2.3	-2.9	-5.1	33.2	-2.9	19.5	21.2	12.1	-3.6
128	-3.4	-6.8	-2.7	-6.4	28.6	0.2	13.3	15.8	-2.5	-7.9
129	-2.0	4.4	-3.2	-5.9	32.4	-7.8	15.8	24.4	12.8	1.7
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.2
131	3.1	6.3	26.9	-12.1	43.5	-18.7	18.5	35.1	14.5	-5.8
132	NA	NA	NA	NA	NA	NA	16.7	-19.8	5.6	4.9
133	-0.6	3.0	2.2	-8.7	40.9	-11.4	25.9	25.7	10.1	-7.1
134	-1.9	-3.7	1.6	-2.4	42.2	-4.3	24.6	31.9	14.4	-5.8
135	NA	NA	NA	NA	NA	NA	NA	13.4	-4.0	-3.1
136	0.8	-2.4	6.1	-14.8	20.9	9.2	10.6	25.7	8.9	-1.4
137	5.0	8.5	19.0	-17.2	64.8	-16.9	21.5	27.4	13.7	-6.8
138	1.3	0.1	9.2	-8.7	42.9	-6.4	21.3	29.6	6.9	-3.6
139	NA	NA	NA	NA	NA	NA	20.7	25.1	12.2	-3.7
140	NA	NA	NA	NA	35.2	-12.0	31.2	10.2	5.5	1.8
141	NA	NA	NA	NA	NA	NA	NA	NA	NA	-5.2
142	-2.9	-6.6	0.6	-7.0	36.8	3.6	19.7	20.7	14.4	0.2
143	NA	NA	NA	NA	NA	NA	14.8	11.5	1.9	1.0
144	-0.3	-5.1	1.3	-11.9	50.0	-2.9	28.7	19.8	11.6	0.5
145	NA	NA	NA	NA	44.0	1.0	13.8	32.3	7.5	-9.2
146	-2.1	-5.0	-0.1	-7.3	39.7	-5.6	19.5	20.3	7.1	-1.2
147	1.4	1.4	10.8	-13.4	46.7	-12.2	23.1	25.7	24.3	-7.3
148	-0.4	-0.6	5.7	-1.9	51.6	-7.3	27.2	30.6	8.2	-3.6
149	0.1	-0.3	2.8	-15.9	45.0	4.0	16.6	28.1	18.2	11.9
150	1.2	-4.8	3.9	-4.3	40.6	-12.9	23.6	22.5	8.1	-1.5
Equal-Weighted Mean [All Pools]	-0.1 %	-1.5 %	4.8 %	-6.6 %	36.9 %	-5.1 %	20.2 %	24.5 %	9.8 %	-2.4 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	12.2	-2.5
Median [All Pools]	-0.4	-1.9	3.8	-7.0	37.7	-5.2	20.9	24.8	9.6	-3.0
S&P 500	2.1	2.4	9.9	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4
Wilshire 5000	6.0	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4
SLH Govt/Corp	-3.0	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6
SLH Govt	-2.7	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22

Investment Pool Real Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
151	-3.2 %	-9.5 %	3.3 %	-1.7 %	32.7 %	-5.0 %	21.9 %	23.7 %	7.3 %	-1.3 %
152	NA	NA	4.1	-2.3	23.8	-2.7	26.4	19.9	6.0	-0.1
153	NA	NA	NA	3.6	23.3	2.5	16.1	16.3	2.0	0.8
154	NA	NA	NA	NA	NA	NA	17.7	24.7	6.0	-3.0
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	2.9	-4.7	9.5	-3.8	46.1	-3.8	27.5	25.2	9.4	-12.9
157	2.4	-5.0	1.8	-7.2	33.5	-0.9	27.6	19.1	11.3	-1.2
158	-1.8	-5.4	3.0	-3.8	35.2	-4.2	21.5	48.8	11.9	-4.0
159	-0.4	-5.0	5.0	-11.8	4.5	34.0	30.4	34.5	18.7	-9.5
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.8
161	-2.2	-4.2	7.6	-6.1	34.1	-1.0	22.1	27.5	8.1	-1.0
162	4.0	-3.2	19.0	-19.3	66.3	-8.7	37.0	29.4	10.1	-5.7
163	1.4	-0.7	8.4	-10.7	48.1	-6.9	13.9	27.4	8.1	0.9
164	-0.6	-1.7	7.1	-14.2	35.7	-16.8	18.3	28.0	4.6	-3.3
165	NA	NA	NA	NA	NA	NA	NA	NA	1.7	-14.2
166	1.5	-2.1	4.0	-8.0	37.2	0.2	20.0	23.5	16.3	-5.4
167	NA	NA	NA	NA	NA	NA	-10.5	34.7	27.4	1.7
168	NA	NA	NA	NA	NA	NA	29.7	26.8	15.5	-1.2
169	-2.2	0.4	0.5	-4.6	41.3	-3.9	-13.8	23.5	8.4	-6.1
170	5.8	3.7	8.4	-14.4	32.8	-9.2	14.0	22.5	12.3	-1.9
171	-2.9	-5.9	8.9	-6.5	27.5	-5.4	21.9	21.4	5.0	2.3
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	-1.0	-3.8	2.7	-8.3	43.2	-8.2	25.0	33.7	10.7	-2.0
174	0.6	-4.0	3.4	-11.0	47.9	-7.1	21.3	21.3	4.8	-4.2
175	NA	NA	NA	NA	NA	NA	25.7	29.9	14.8	-2.3
176	2.6	0.8	9.8	-5.1	39.4	-4.3	20.3	27.5	13.4	-2.5
177	-0.6	-6.4	3.6	-9.1	37.6	-8.8	19.0	28.8	7.7	-5.2
178	NA	NA	NA	1.0	21.9	-2.7	19.0	21.5	5.7	-1.7
179	-3.3	1.2	0.0	-4.7	11.5	1.3	20.5	26.8	8.8	-3.9
180	-0.5	-18.6	13.7	-9.2	24.6	5.7	20.8	9.0	28.9	3.6
181	1.4	-10.6	-4.2	-3.7	41.7	-12.5	27.7	16.1	-0.7	NA
182	NA	NA	NA	-9.6	37.3	-3.1	19.5	27.3	11.5	-4.2
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	-1.6	2.3	1.0	-7.5	45.2	-12.4	26.8	25.9	13.2	-4.8
185	4.1	7.7	18.3	-18.7	47.1	-8.0	19.1	34.1	14.9	-2.7
186	-2.6	-3.9	13.3	-11.4	23.1	9.2	24.6	27.0	4.2	4.7
187	1.0	-2.6	4.3	-6.5	51.2	-7.4	19.2	28.1	8.5	-5.4
188	3.2	-8.3	-5.4	-11.1	42.8	-7.1	13.7	19.6	6.5	-2.0
189	3.0	3.2	12.4	-11.5	33.9	-4.0	15.6	23.7	8.9	-7.1
190	-2.5	-11.3	14.8	-16.2	32.0	-1.0	18.7	17.3	17.0	4.1
191	-3.7	-5.5	-3.5	-1.3	32.5	-4.1	17.8	17.4	15.7	-4.0
192	0.0	3.3	5.7	-13.3	45.3	-10.9	20.4	29.4	8.6	-3.1
193	NA	NA	NA	-3.7	40.1	-5.3	23.8	31.2	6.9	-1.1
194	-4.2	-1.4	1.0	-9.2	25.6	-5.2	12.9	16.2	3.0	3.6
195	NA	NA	-3.9	-5.5	40.8	-14.3	24.4	28.9	17.4	-4.3
196	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.8
197	-1.6	-1.5	5.4	-10.0	51.9	-9.9	22.4	33.3	8.4	0.5
198	NA	-3.6	-2.7	-1.6	32.2	-6.4	24.6	28.9	13.6	-3.2
199	-2.0	5.1	15.7	-11.9	37.6	-8.7	21.0	27.2	8.0	-5.9
200	5.2	2.8	11.3	-10.1	48.3	-2.9	21.6	26.1	16.1	-4.9
Equal-Weighted Mean [All Pools]	-0.1 %	-1.5 %	4.8 %	-6.6 %	36.9 %	-5.1 %	20.2 %	24.5 %	9.8 %	-2.4 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	12.2	-2.5
Median [All Pools]	-0.4	-1.9	3.8	-7.0	37.7	-5.2	20.9	24.8	9.6	-3.0
S&P 500	2.1	2.4	9.9	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4
Wilshire 5000	6.0	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4
SLH Govt/Corp	-3.0	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6
SLH Govt	-2.7	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22

Investment Pool Real Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
201	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	0.4 %	-0.4 %
202	3.5	-0.5	9.3	-15.2	47.2	-3.4	26.2	35.5	10.4	-2.0
203	2.4	-4.6	0.3	-1.3	34.5	-7.8	23.2	29.6	10.1	-4.7
204	-1.0	2.4	6.0	-10.7	45.0	-8.2	21.3	31.0	11.5	-4.2
205	-1.9	-1.5	3.5	-7.8	47.7	-12.1	26.1	32.6	12.8	-7.8
206	-1.6	-1.3	-8.7	27.6	-3.6	17.8	20.0	12.2	2.9	-0.9
207	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.6
208	NA	NA	NA	-4.4	28.8	3.6	11.6	24.3	15.8	-4.1
209	NA	NA	NA	NA	NA	NA	NA	19.4	8.7	-4.2
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.5
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	NA	NA	NA	NA	NA	NA	NA	17.5	3.6	-3.3
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	1.6	2.2	3.1	-10.9	56.8	-3.8	21.9	27.9	12.1	-5.4
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.9
217	7.1	6.0	9.6	-15.3	46.0	-7.4	19.1	27.9	12.4	-4.2
218	NA	NA	12.0	-16.3	21.7	-9.8	26.5	24.9	9.4	-3.7
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	0.2	9.6	23.7	-14.4	39.5	-2.5	18.6	27.4	12.2	-3.5
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222	-1.9	-2.1	-1.8	-9.4	41.7	-9.0	24.0	34.9	11.7	-5.5
223	1.2	0.8	11.7	-19.1	46.4	-12.6	24.3	33.4	7.7	-6.7
224	1.3	-0.8	8.8	-5.0	18.4	5.8	11.1	18.3	1.7	-17.8
225	NA	NA	-0.4	0.3	31.1	-1.2	23.9	25.0	7.0	-1.4
226	18.3	-4.8	2.0	-8.5	15.2	-2.4	14.5	22.0	11.3	-1.8
227	4.2	4.7	15.8	-10.7	47.9	-7.1	21.0	33.7	17.8	-2.0
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	-0.7	-2.2	9.5	-5.2	54.3	-7.5	24.3	32.6	9.7	-5.1
230	-3.0	-5.1	-2.4	-7.3	48.6	-7.9	25.5	30.7	13.5	0.7
231	NA	NA	NA	NA	NA	NA	NA	27.1	6.0	-6.8
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.8
233	-4.1	-5.2	3.4	-2.9	37.4	-3.4	23.7	26.5	12.5	-1.7
234	6.0	-1.3	5.3	-3.3	22.0	-1.1	18.4	22.5	3.5	-7.4
235	-2.4	-0.1	-0.7	-6.4	31.3	-13.8	22.8	29.4	9.9	-0.1
236	1.0	0.8	1.4	-6.5	39.9	-6.6	21.6	29.6	15.6	1.8
237	0.5	-0.1	6.6	-5.4	46.4	0.9	32.6	24.7	17.2	0.6
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	7.8	-3.5	-3.5	-7.5	26.9	-5.1	21.3	28.5	6.7	-2.9
240	-0.4	3.9	12.0	-10.5	46.5	-3.1	21.1	34.2	18.4	-3.9
241	-1.7	-6.3	5.9	-7.0	42.1	-5.1	19.7	19.1	14.7	-0.1
242	NA	NA	NA	NA	NA	-14.6	19.6	24.6	9.5	-2.2
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	-6.6	-8.5	-3.3	10.4	35.6	-7.3	27.1	13.6	9.9	-10.1
245	NA	NA	NA	-5.1	45.5	-4.5	18.2	29.3	6.7	-1.1
246	4.4	1.7	6.0	-9.4	32.9	-3.6	17.3	13.6	2.0	2.0
247	1.8	-0.8	6.6	0.2	49.0	-10.5	10.7	35.6	5.9	-9.3
248	NA	NA	2.6	-5.7	38.6	-1.8	24.1	21.1	9.3	0.6
249	NA	NA	NA	NA	NA	NA	7.4	37.1	6.9	-7.0
250	-7.2	-0.1	3.2	-7.4	34.8	-4.3	16.5	20.3	9.5	-3.2
Equal-Weighted Mean [All Pools]	-0.1 %	-1.5 %	4.8 %	-6.6 %	36.9 %	-5.1 %	20.2 %	24.5 %	9.8 %	-2.4 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	12.2	-2.5
Median [All Pools]	-0.4	-1.9	3.8	-7.0	37.7	-5.2	20.9	24.8	9.6	-3.0
S&P 500	2.1	2.4	9.9	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4
Wilshire 5000	6.0	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4
SLH Govt/Corp	-3.0	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6
SLH Govt	-2.7	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22

Investment Pool Real Return (By Institution: Coded)

Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
251	5.4 %	7.7 %	19.4 %	-18.7 %	51.9 %	-9.8 %	22.2 %	35.5 %	17.3 %	-4.0 %
252	-2.1	-4.4	-0.7	-7.2	29.1	-4.9	18.0	20.1	22.0	-6.7
253	-0.6	0.8	6.3	-4.2	36.9	-7.3	24.4	26.1	11.5	-2.4
254	1.9	2.6	11.8	-13.8	50.9	-6.3	14.1	31.6	13.5	-2.6
255	-0.7	-0.6	7.0	-5.3	38.6	-5.3	23.5	21.8	9.5	-3.7
256	0.0	0.0	3.9	-4.9	26.9	-3.7	20.7	29.3	10.8	-2.7
257	1.9	-0.7	6.3	-7.8	40.5	-4.8	23.6	26.7	9.3	-3.5
258	NA	NA	NA	NA	NA	NA	NA	18.7	-3.6	8.2
259	-4.4	-4.8	6.0	-1.5	27.0	0.1	19.4	20.1	33.1	-5.8
260	-3.3	-2.3	-3.2	-2.1	23.0	-6.3	14.1	22.7	9.9	1.3
261	NA	NA	NA	NA	NA	NA	18.5	25.6	8.1	-0.9
262	-2.4	3.0	-10.5	19.7	6.0	-2.7	7.5	5.8	-1.6	-1.3
263	-8.0	-1.2	11.3	-10.6	44.6	-12.4	13.5	32.5	4.7	-15.3
264	-1.2	3.9	7.6	-8.5	41.5	-3.3	24.9	29.9	14.8	-2.3
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	-1.5	-1.7	12.9	-17.1	47.9	-14.4	29.0	39.5	8.1	-10.3
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.4
268	NA	NA	NA	NA	NA	NA	NA	24.3	11.2	-4.6
269	NA	NA	NA	NA	NA	NA	NA	36.2	8.1	1.9
270	2.4	0.3	6.9	-13.5	51.3	-6.1	16.4	29.0	18.8	-6.0
271	0.4	-3.6	6.1	-6.7	43.2	-3.8	17.1	28.5	17.6	-1.1
272	-2.1	-4.1	3.7	-11.4	42.9	-7.0	22.1	26.4	6.6	-6.2
273	NA	NA	NA	NA	NA	NA	32.5	27.2	9.6	-4.4
274	0.6	-8.4	0.6	-3.8	21.1	1.7	17.7	15.6	0.9	5.5
275	0.1	2.8	8.1	-15.4	49.2	-12.5	37.6	23.8	14.4	0.3
276	0.1	-6.2	-7.7	43.1	-17.4	21.8	27.0	4.4	6.3	-2.7
277	-2.0	23.5	1.6	-7.3	27.0	-8.7	18.5	20.0	12.9	0.8
278	NA	NA	NA	NA	NA	NA	-3.5	34.6	19.2	-11.8
279	-1.3	-1.2	10.6	0.3	28.1	-6.6	22.1	35.1	-0.1	-5.4
280	0.9	-0.8	-1.3	-12.9	44.3	-18.9	20.3	28.7	6.0	-5.4
281	-5.6	-2.9	0.4	-5.5	42.4	-13.8	25.1	34.7	2.0	-6.3
282	NA	NA	NA	NA	28.5	-1.5	18.6	23.0	5.7	3.4
283	-0.8	-4.2	-0.3	-5.1	27.4	-4.5	19.8	18.1	5.8	-6.4
284	NA	NA	NA	-5.9	36.0	-1.4	20.6	23.4	8.9	2.4
285	-0.9	-0.9	-1.1	0.1	36.7	-4.9	23.8	23.6	8.0	-7.5
Equal-Weighted Mean [All Pools]	-0.1 %	-1.5 %	4.8 %	-6.6 %	36.9 %	-5.1 %	20.2 %	24.5 %	9.8 %	-2.4 %
Dollar-Weighted Mean [All Pools]	NA	NA	NA	NA	NA	NA	NA	NA	12.2	-2.5
Median [All Pools]	-0.4	1.9	3.8	-7.0	37.7	-5.2	20.9	24.8	9.6	-3.0
S&P 500	2.1	2.4	9.9	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4
Wilshire 5000	6.0	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4
SLH Govt/Corp	-3.0	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6
SLH Govt	-2.7	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 22A

Investment Pool Real Return (By Institution: Coded)

Years Ended May 31

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
286	-3.2 %	1.9 %	5.4 %	-13.9 %	24.0 %	-9.9 %	24.0 %	24.9 %	3.9 %	-10.0 %
287	NA	NA	NA	NA	NA	NA	NA	NA	9.7	-9.5
288	-0.2	-7.3	0.4	-4.0	24.1	-5.5	19.3	24.9	9.3	-1.0
289	0.9	0.4	9.3	-16.4	52.4	-16.2	22.2	31.6	10.4	-9.3
290	-4.4	-6.8	-1.0	-2.2	20.9	5.9	9.6	19.3	10.3	3.1
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	4.9	-8.0
293	NA	NA	NA	NA	NA	-11.1	20.9	14.4	5.2	-3.2
294	0.8	-6.3	20.8	-1.6	30.0	-13.2	17.7	30.4	14.0	-8.4
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	-4.2	-4.1	1.7	-4.7	40.7	0.0	21.9	23.5	4.5	-1.2
297	3.6	-0.5	-5.6	4.3	16.2	-2.6	12.4	18.4	10.1	-4.2
298	-6.7	-3.0	9.0	-7.0	32.4	-3.4	19.4	29.3	9.7	-2.7
299	NA	NA	NA	NA	NA	NA	19.5	20.9	2.7	-2.7
300	NA	NA	NA	NA	36.0	-6.9	7.6	23.5	2.5	-10.1
301	NA	NA	NA	NA	NA	NA	11.2	37.3	9.7	-4.2
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.0
303	-5.2	-5.3	3.6	-4.0	20.1	-6.3	15.5	14.2	4.8	-2.8
304	-3.1	-4.3	-1.8	-5.3	13.6	2.4	20.2	14.8	5.5	3.9
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	-1.8	-4.9	0.8	-1.5	32.6	-6.2	16.6	24.0	4.6	-4.3
307	-6.6	-2.3	20.6	-17.2	35.9	-3.5	16.3	25.0	3.1	-2.9
308	-1.8	-11.9	7.0	-8.2	18.6	-11.6	32.5	20.6	-1.4	3.4
Equal-Weighted Mean	-2.4 %	-4.2 %	5.4 %	-6.3 %	28.4 %	-5.9 %	18.0 %	23.4 %	6.5 %	-3.8 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	NA	8.2	-4.9
Median	-1.8	-4.1	5.4	-4.0	24.1	-5.5	19.4	24.0	5.5	-3.2
S&P 500	-3.3	3.6	13.8	-16.1	47.6	-6.0	26.4	34.0	16.7	-10.2
Wilshire 5000	0.0	5.6	19.1	-18.7	51.2	-10.2	26.8	34.4	12.3	-10.0
SLH Govt/Corp	-4.9	-9.0	-11.2	8.3	22.7	-2.2	23.8	17.1	2.6	2.5
SLH Govt	-4.5	-5.7	-9.3	8.6	19.1	-0.9	21.8	16.6	2.4	2.2

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 23

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
1	8.1 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	-4.7	2.9	9.9	12.5	9.0	13.3	10.3	9.7	7.9	7.1
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	-0.5	5.7	10.6	12.6	8.8	13.4	8.0	8.8	8.4	8.6
5	-4.9	2.1	10.2	14.4	10.1	14.0	11.0	9.8	8.3	7.2
6	-4.5	5.4	9.7	11.1	8.0	11.2	9.1	NA	NA	NA
7	-8.6	4.3	9.9	11.6	8.4	11.9	7.9	7.4	6.8	6.2
8	-6.1	2.0	8.5	11.7	7.2	12.5	8.8	8.0	6.5	5.9
9	9.5	9.6	14.2	14.2	9.5	14.5	11.3	10.6	8.8	7.3
10	-1.6	1.6	6.6	7.0	5.7	7.3	7.6	NA	NA	NA
11	2.1	4.5	10.3	12.7	12.5	NA	NA	NA	NA	NA
12	-4.2	1.7	7.3	11.4	8.1	12.1	8.2	6.2	4.6	3.9
13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	-0.6	1.6	7.9	13.1	7.8	11.4	9.7	10.2	9.2	NA
15	-1.6	8.2	13.7	17.2	NA	NA	NA	NA	NA	NA
16	-6.8	1.4	10.7	13.7	10.5	13.9	11.0	10.1	8.7	7.7
17	-3.2	3.6	10.9	14.3	9.6	14.4	10.6	10.0	9.1	8.2
18	-2.6	6.5	15.3	20.7	15.9	18.2	15.1	13.4	NA	NA
19	-0.3	5.2	8.9	11.6	10.5	13.1	NA	NA	NA	NA
20	-1.6	3.6	8.3	11.7	7.4	11.2	8.6	7.9	7.0	6.3
21	3.3	7.3	8.5	11.6	6.8	10.1	6.7	5.8	5.6	4.5
22	-5.3	0.2	8.4	9.7	4.9	9.0	8.8	9.7	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	-1.7	2.9	9.4	11.5	5.9	10.6	7.3	6.9	6.2	5.6
25	-4.5	-3.9	3.2	4.7	4.7	7.6	7.4	6.9	5.4	4.5
26	7.5	9.1	9.9	11.8	8.7	12.5	10.4	9.1	7.9	7.3
27	-5.2	2.0	8.1	11.5	8.0	13.3	10.7	8.9	7.3	6.4
28	-2.3	2.6	8.0	11.4	8.7	13.1	9.9	8.2	6.3	5.3
29	-3.1	3.5	10.2	11.7	8.5	11.4	8.8	7.7	NA	NA
30	3.1	3.3	6.9	9.3	7.3	10.1	9.8	6.5	5.3	3.6
31	-4.4	3.7	11.1	12.0	8.0	12.5	8.1	8.3	8.3	8.2
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	3.2	8.0	7.0	6.6	1.7	8.6	5.7	6.1	5.0	4.5
34	-3.7	3.2	11.7	14.1	10.2	16.2	11.4	11.2	10.1	9.4
35	10.9	9.0	11.8	18.1	14.8	19.2	14.2	13.3	11.7	10.8
36	-8.7	1.5	11.9	15.2	11.6	16.2	10.5	10.0	9.7	9.2
37	-5.5	3.0	7.9	10.3	6.5	10.9	8.9	9.0	8.3	8.2
38	-6.3	1.2	7.0	10.8	8.6	13.2	10.7	9.5	8.2	7.2
39	-3.4	3.5	8.0	10.1	5.2	11.1	8.7	8.1	6.8	5.6
40	2.5	8.5	14.0	15.8	9.6	15.0	11.0	11.5	9.5	7.9
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	-3.6	-4.8	-7.4	-4.2	-3.8	-2.0	-2.6	-1.9	-2.0	-2.0
43	-7.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	-5.7	1.1	8.6	12.8	7.4	12.1	8.6	8.6	7.7	6.8
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	-2.6	3.3	9.0	10.0	7.2	10.6	6.6	6.0	5.5	5.7
47	13.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	-3.0	6.5	15.1	17.0	11.1	17.5	11.1	12.1	11.9	11.6
49	-5.9	0.9	7.3	10.1	7.2	9.5	8.4	7.2	5.7	4.8
50	-0.7	7.7	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean [All Pools]	-2.4 %	3.3 %	9.9 %	12.4 %	8.7 %	12.9 %	9.8 %	9.1 %	7.9 %	7.0 %
Median [All Pools]	-3.0	3.3	10.1	12.7	8.7	13.2	9.9	9.1	7.9	7.1
S&P 500	-10.4	3.9	13.1	16.1	10.9	17.5	11.8	11.5	10.5	9.6
Wilshire 5000	-9.4	2.4	11.9	15.3	9.4	16.8	10.6	11.0	10.3	9.8
SLH Govt/Corp	3.6	2.3	7.6	11.4	8.7	11.5	10.7	7.5	5.6	4.6
SLH Govt	3.3	1.8	7.2	10.7	8.5	10.6	10.0	7.3	5.7	4.8

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 23

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
51	-7.2 %	0.7 %	9.0 %	12.0 %	9.2 %	12.8 %	9.2 %	7.9 %	7.7 %	NA %
52	6.9	7.4	11.2	11.0	8.8	15.3	12.7	NA	NA	NA
53	-3.1	4.2	9.9	11.5	8.0	11.0	9.0	8.0	6.6	6.1
54	-0.8	4.5	11.0	13.9	11.8	16.1	13.3	12.8	10.9	NA
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	-2.2	3.3	8.5	11.3	7.0	13.2	10.6	9.4	7.5	NA
57	-0.3	2.1	8.3	11.2	6.1	9.1	5.4	4.9	NA	NA
58	-5.5	3.7	11.1	13.1	8.5	13.4	9.9	9.1	7.0	6.2
59	-2.5	0.8	7.8	11.4	7.6	12.4	9.0	8.7	7.7	6.8
60	-2.5	4.5	14.4	17.9	13.7	18.4	14.7	13.9	12.1	10.8
61	0.1	6.8	10.0	13.5	8.2	14.1	9.3	9.0	8.8	8.2
62	7.1	12.1	12.5	15.5	11.9	15.7	13.2	12.0	10.3	9.2
63	-0.6	-0.9	0.7	-0.2	-2.0	6.2	2.6	5.1	5.2	4.8
64	0.6	7.1	15.3	NA	NA	NA	NA	NA	NA	NA
65	-4.5	4.6	11.8	14.3	8.0	13.7	9.9	9.2	8.0	7.1
66	-0.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	-9.6	3.5	10.3	13.2	7.2	14.6	9.2	10.7	10.6	9.6
68	-2.5	3.3	10.5	13.1	8.9	13.4	10.2	9.5	8.1	7.3
69	-4.4	0.2	10.6	13.6	10.0	15.0	11.0	11.0	10.1	9.3
70	7.9	9.0	15.0	16.2	NA	NA	NA	NA	NA	NA
71	-0.9	5.2	10.7	13.9	10.0	14.7	11.2	11.2	9.5	8.4
72	-8.2	1.2	8.6	11.6	8.9	13.0	10.4	8.8	6.7	5.6
73	-3.6	1.9	8.9	11.6	7.7	13.3	8.9	8.4	7.6	6.7
74	-4.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	1.2	9.4	14.1	17.7	15.4	17.8	15.9	13.3	11.4	10.4
76	-3.1	1.6	19.4	15.5	10.0	13.2	11.1	NA	NA	NA
77	-13.2	-6.0	1.7	NA	NA	NA	NA	NA	NA	NA
78	-3.2	2.4	NA	NA	NA	NA	NA	NA	NA	NA
79	-2.8	3.7	12.0	14.7	10.4	12.8	9.8	8.5	6.8	6.0
80	-6.7	-3.4	5.7	8.4	4.1	9.5	7.6	7.8	6.1	5.3
81	0.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	-3.3	6.8	12.2	14.0	8.8	12.1	9.1	8.6	7.2	6.2
83	-3.4	8.1	16.4	17.0	10.6	NA	NA	NA	NA	NA
84	6.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	-3.2	3.9	9.9	11.9	8.3	11.3	10.5	9.1	7.6	6.6
86	-9.5	1.3	NA	NA	NA	NA	NA	NA	NA	NA
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	-3.1	0.4	6.8	9.4	7.3	10.3	8.6	7.6	6.3	5.5
89	-14.5	-3.0	8.2	11.7	7.6	14.0	11.2	NA	NA	NA
90	-1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
91	-1.0	4.6	9.8	13.4	10.1	13.7	11.0	9.0	6.7	5.7
92	-4.3	3.8	11.3	14.8	9.9	14.2	10.5	9.8	8.2	NA
93	-4.6	1.7	9.5	12.4	8.7	14.1	11.3	11.0	10.0	8.9
94	-4.6	4.1	9.6	11.6	8.6	14.7	9.5	9.6	8.8	9.0
95	1.4	7.1	13.1	14.2	10.5	15.1	11.1	11.0	9.8	NA
96	-3.8	4.2	10.6	12.4	NA	NA	NA	NA	NA	NA
97	4.5	6.7	11.7	13.7	9.2	13.9	NA	NA	NA	NA
98	1.8	5.8	12.9	15.5	10.5	15.0	10.6	10.5	8.3	7.6
99	1.1	4.2	9.4	10.9	8.3	9.2	8.7	7.6	6.6	5.4
100	-1.1	3.5	9.8	13.1	9.6	13.5	11.4	9.5	8.0	7.0
Equal-Weighted Mean [All Pools]	-2.4 %	3.3 %	9.9 %	12.4 %	8.7 %	12.9 %	9.8 %	9.1 %	7.9 %	7.0 %
Median [All Pools]	-3.0	3.3	10.1	12.7	8.7	13.2	9.9	9.1	7.9	7.1
S&P 500	-10.4	3.9	13.1	16.1	10.9	17.5	11.8	11.5	10.5	9.6
Wilshire 5000	-9.4	2.4	11.9	15.3	9.4	16.8	10.6	11.0	10.3	9.8
SLH Govt/Corp	3.6	2.3	7.6	11.4	8.7	11.5	10.7	7.5	5.6	4.6
SLH Govt	3.3	1.8	7.2	10.7	8.5	10.6	10.0	7.3	5.7	4.8

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 23

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
101	-6.7 %	1.7 %	10.1 %	13.6 %	11.1 %	14.5 %	11.9 %	10.6 %	9.7 %	8.6 %
102	-3.0	2.6	10.4	13.1	8.9	14.0	11.1	9.3	7.8	7.0
103	-7.3	2.2	7.4	NA	NA	NA	NA	NA	NA	NA
104	-5.9	3.1	9.1	12.5	8.5	13.1	10.8	NA	NA	NA
105	-6.6	-1.3	6.3	9.9	5.6	11.8	8.5	7.5	5.9	5.3
106	3.7	2.9	9.7	NA	NA	NA	NA	NA	NA	NA
107	-6.0	0.3	8.1	11.5	6.4	12.8	8.6	9.1	8.2	7.7
108	-5.6	-0.4	5.7	8.0	5.7	10.3	8.7	NA	NA	NA
109	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	-1.8	-0.9	11.2	7.6	4.1	8.5	6.2	5.4	4.5	4.3
111	-6.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	-9.7	0.1	7.2	9.7	6.9	11.3	7.5	7.0	5.5	5.2
113	-1.2	4.2	10.5	11.9	9.4	13.6	9.9	9.0	7.3	6.4
114	4.8	4.4	11.7	15.5	11.0	13.7	10.2	9.1	8.1	7.1
115	-1.4	3.3	7.8	11.1	8.2	9.7	8.8	8.1	6.6	5.7
116	-1.3	2.0	6.7	10.5	6.6	9.3	8.2	6.7	NA	NA
117	-3.6	3.1	7.5	11.2	6.6	11.8	9.0	7.5	5.5	4.6
118	-3.8	0.9	7.1	10.6	6.8	10.3	7.7	6.5	4.5	3.8
119	0.7	4.0	11.4	13.0	9.0	14.6	11.0	9.5	7.7	6.7
120	-4.8	3.7	9.0	10.2	7.2	11.5	8.0	8.2	7.1	6.0
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	3.6	6.1	11.3	13.7	9.4	14.8	11.2	9.8	8.0	NA
123	-1.1	4.0	10.0	13.0	8.0	12.2	9.5	8.5	7.3	6.7
124	-2.9	2.7	9.1	14.1	10.8	13.5	12.2	10.9	9.1	8.1
125	-4.0	2.9	8.2	10.9	7.8	11.1	9.6	7.0	5.2	NA
126	-0.5	4.3	9.3	10.8	5.6	10.3	7.5	7.8	7.7	5.7
127	-3.6	4.0	9.4	11.8	8.7	12.5	9.8	8.1	7.4	6.4
128	-7.9	-5.2	1.3	4.2	3.4	7.2	5.1	4.1	2.8	2.2
129	1.7	7.1	12.6	13.4	8.8	12.4	9.6	7.9	7.5	6.5
130	4.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	-5.8	3.9	13.4	14.6	7.0	12.4	8.5	10.7	10.2	9.4
132	4.9	5.3	-3.9	0.9	NA	NA	NA	NA	NA	NA
133	-7.1	1.1	8.7	12.8	7.5	12.4	9.1	8.2	7.6	6.8
134	-5.8	3.8	12.4	15.4	11.1	15.8	13.0	11.5	9.7	8.5
135	-3.1	-3.5	1.8	NA	NA	NA	NA	NA	NA	NA
136	-1.4	3.7	10.5	10.6	10.3	12.0	7.7	7.5	6.4	5.8
137	-6.8	2.9	10.5	13.2	6.4	14.4	9.3	10.4	10.2	9.7
138	-3.6	1.5	10.1	12.8	8.7	13.8	10.2	10.1	9.0	8.2
139	-3.7	4.0	10.6	13.0	NA	NA	NA	NA	NA	NA
140	1.8	3.6	5.8	11.6	6.5	10.8	NA	NA	NA	NA
141	-5.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
142	0.2	7.1	11.4	13.4	11.4	15.3	11.8	10.3	8.3	7.1
143	1.0	1.5	4.7	7.1	NA	NA	NA	NA	NA	NA
144	0.5	5.9	10.4	14.7	10.9	16.6	12.1	10.6	8.8	7.8
145	-9.2	-1.2	8.9	10.1	8.2	13.5	NA	NA	NA	NA
146	-1.2	2.9	8.4	11.0	7.5	12.3	9.3	8.0	6.5	5.6
147	-7.3	7.3	13.1	15.6	9.4	14.9	10.3	10.4	9.3	8.5
148	-3.6	2.2	10.9	14.8	10.0	16.0	13.3	12.3	10.8	9.6
149	11.9	15.0	19.2	18.5	15.5	19.9	14.0	12.6	11.0	9.9
150	-1.5	3.2	9.2	12.7	7.0	12.0	9.5	8.8	7.2	6.6
Equal-Weighted Mean [All Pools]	-2.4 %	3.3 %	9.9 %	12.4 %	8.7 %	12.9 %	9.8 %	9.1 %	7.9 %	7.0 %
Median [All Pools]	-3.0	3.3	10.1	12.7	8.7	13.2	9.9	9.1	7.9	7.1
S&P 500	-10.4	3.9	13.1	16.1	10.9	17.5	11.8	11.5	10.5	9.6
Wilshire 5000	-9.4	2.4	11.9	15.3	9.4	16.8	10.6	11.0	10.3	9.8
SLH Govt/Corp	3.6	2.3	7.6	11.4	8.7	11.5	10.7	7.5	5.6	4.6
SLH Govt	3.3	1.8	7.2	10.7	8.5	10.6	10.0	7.3	5.7	4.8

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 23

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
151	-1.3 %	2.9 %	9.4 %	12.4 %	8.7 %	12.4 %	10.2 %	9.3 %	7.1 %	6.0 %
152	-0.1	2.9	8.3	12.6	9.3	11.6	9.5	8.8	NA	NA
153	0.8	1.4	6.2	8.6	7.3	9.8	8.9	NA	NA	NA
154	-3.0	1.4	8.6	10.8	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	-12.9	-2.4	6.0	11.1	7.9	13.5	10.9	10.7	8.8	8.2
157	-1.2	4.9	9.4	13.7	10.6	14.1	10.8	9.6	7.9	7.3
158	-4.0	3.6	16.9	18.0	13.2	16.6	13.4	12.1	10.0	8.8
159	-9.5	3.6	13.0	17.2	20.3	17.5	12.8	11.8	9.8	8.7
160	-1.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	-1.0	3.5	10.9	13.6	10.5	14.2	11.0	10.6	8.8	7.7
162	-5.7	1.9	10.4	16.5	11.0	18.7	12.3	13.1	11.2	10.5
163	0.9	4.4	11.6	12.2	8.1	13.9	10.0	9.8	8.6	7.8
164	-3.3	0.6	9.0	11.2	5.0	9.5	5.8	5.9	5.1	4.5
165	-14.2	-6.6	NA	NA	NA	NA	NA	NA	NA	NA
166	-5.4	4.9	10.8	13.0	10.3	14.4	10.9	10.0	8.6	7.9
167	1.7	13.8	20.4	11.8	NA	NA	NA	NA	NA	NA
168	-1.2	6.8	13.1	17.0	NA	NA	NA	NA	NA	NA
169	-6.1	0.9	7.9	2.0	0.8	6.6	5.0	4.4	3.9	3.3
170	-1.9	4.9	10.5	11.4	6.9	10.9	6.8	7.0	6.7	6.6
171	2.3	3.7	9.3	12.3	8.5	11.5	8.7	8.7	7.0	6.0
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	-2.0	4.2	13.2	16.0	10.7	15.6	11.8	10.6	8.9	7.9
174	-4.2	0.2	6.8	10.2	6.5	12.5	8.8	8.1	6.7	6.1
175	-2.3	5.9	13.4	16.3	NA	NA	NA	NA	NA	NA
176	-2.5	5.2	12.1	14.1	10.2	14.6	11.5	11.3	10.1	9.3
177	-5.2	1.0	9.5	11.8	7.4	11.9	8.6	8.0	6.3	5.6
178	-1.7	1.9	8.1	10.7	7.9	10.1	8.8	NA	NA	NA
179	-3.9	2.3	9.9	12.4	10.1	10.3	8.0	7.0	6.3	5.3
180	3.6	15.5	13.3	15.1	13.2	15.0	11.2	11.5	7.7	6.8
181	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
182	-4.2	3.3	10.8	12.9	9.5	13.7	10.0	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	-4.8	3.8	10.7	14.5	8.5	13.9	10.6	9.3	8.5	7.5
185	-2.7	5.7	14.4	15.6	10.4	15.8	10.1	11.1	10.7	10.1
186	4.7	4.4	11.5	14.6	13.5	15.1	10.8	11.1	9.4	8.1
187	-5.4	1.3	9.6	11.9	7.7	14.0	10.8	10.0	8.5	7.7
188	-2.0	2.1	7.6	9.1	5.7	11.1	7.6	5.9	4.2	4.1
189	-7.1	0.6	7.7	9.6	6.8	10.9	7.4	8.0	7.4	7.0
190	4.1	10.4	12.6	14.1	10.9	14.2	9.3	9.9	7.3	6.3
191	-4.0	5.4	9.2	11.3	8.1	11.8	9.8	8.1	6.5	5.4
192	-3.1	2.6	10.8	13.2	7.9	13.4	9.1	8.7	8.1	7.2
193	-1.1	2.8	11.5	14.5	10.2	14.7	11.9	NA	NA	NA
194	3.6	3.3	7.4	8.8	5.8	8.9	6.1	5.5	4.7	3.7
195	-4.3	6.9	13.1	15.8	9.1	13.8	10.8	8.9	NA	NA
196	11.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
197	0.5	4.4	13.2	15.5	9.9	16.0	11.8	11.0	9.5	8.4
198	-3.2	4.8	12.3	15.3	10.6	13.9	11.5	9.7	8.1	NA
199	-5.9	0.8	9.0	11.8	7.4	11.9	8.2	9.1	8.6	7.5
200	-4.9	5.1	11.7	14.1	10.5	16.0	11.9	11.8	10.8	10.2
Equal-Weighted Mean [All Pools]	-2.4 %	3.3 %	9.9 %	12.4 %	8.7 %	12.9 %	9.8 %	9.1 %	7.9 %	7.0 %
Median [All Pools]	-3.0	3.3	10.1	12.7	8.7	13.2	9.9	9.1	7.9	7.1
S&P 500	-10.4	3.9	13.1	16.1	10.9	17.5	11.8	11.5	10.5	9.6
Wilshire 5000	-9.4	2.4	11.9	15.3	9.4	16.8	10.6	11.0	10.3	9.8
SLH Govt/Corp	3.6	2.3	7.6	11.4	8.7	11.5	10.7	7.5	5.6	4.6
SLH Govt	3.3	1.8	7.2	10.7	8.5	10.6	10.0	7.3	5.7	4.8

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 23

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
201	-0.4 %	0.0 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
202	-2.0	4.0	13.6	16.6	12.3	17.5	12.1	11.8	10.3	9.6
203	-4.7	2.4	10.8	13.7	9.1	12.9	10.8	9.4	7.8	7.2
204	-4.2	3.3	11.8	14.1	9.3	14.6	10.5	10.0	9.1	8.1
205	-7.8	2.0	11.3	14.8	8.9	14.5	11.0	10.1	8.7	7.6
206	-0.9	1.0	4.6	8.2	10.1	7.7	10.3	7.7	6.7	5.8
207	2.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
208	-4.1	5.4	11.3	11.4	9.8	12.7	10.1	NA	NA	NA
209	-4.2	2.1	7.5	NA	NA	NA	NA	NA	NA	NA
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	3.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	-3.3	0.1	5.6	NA	NA	NA	NA	NA	NA	NA
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	-5.4	3.0	10.7	13.4	9.7	16.4	12.1	10.9	9.9	9.0
216	10.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	-4.2	3.8	11.3	13.2	8.7	14.2	9.4	9.4	9.1	8.9
218	-3.7	2.7	9.6	13.6	8.5	10.6	6.3	7.0	NA	NA
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	-3.5	4.0	11.3	13.1	9.8	14.2	9.6	11.3	11.1	10.0
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222	-5.5	2.7	12.5	15.3	10.0	14.7	10.9	9.2	7.9	6.9
223	-6.7	0.2	10.3	13.6	7.8	13.4	8.1	8.5	7.6	7.0
224	-17.8	-8.6	-0.4	2.4	3.1	5.5	3.9	4.5	3.9	3.6
225	-1.4	2.7	9.7	13.1	10.1	13.3	11.3	9.8	NA	NA
226	-1.8	4.6	10.1	11.2	8.3	9.4	6.7	6.1	4.8	6.1
227	-2.0	7.4	15.5	16.9	11.6	17.0	12.6	13.0	12.0	11.2
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	-5.1	2.0	11.3	14.5	9.7	16.1	12.8	12.4	10.6	9.5
230	0.7	6.9	14.3	17.0	11.6	17.0	13.2	11.1	9.2	7.9
231	-6.8	-0.6	7.9	NA	NA	NA	NA	NA	NA	NA
232	3.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	-1.7	5.1	11.8	14.7	10.8	14.8	12.1	11.0	9.1	7.7
234	-7.4	-2.1	5.5	8.6	6.6	9.0	7.2	6.9	6.0	6.0
235	-0.1	4.8	12.5	14.9	8.5	12.0	9.2	7.9	7.0	6.0
236	1.8	8.5	15.1	16.7	11.6	15.9	12.4	10.9	9.8	8.9
237	0.6	8.6	13.7	18.2	14.5	19.3	15.4	14.3	12.6	11.3
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	-2.9	1.8	10.0	12.7	8.9	11.7	8.7	7.1	5.9	6.1
240	-3.9	6.7	15.2	16.6	12.4	17.5	13.0	12.9	11.8	10.5
241	-0.1	7.0	10.9	13.1	9.2	14.1	10.8	10.2	8.2	7.2
242	-2.2	3.5	10.1	12.4	6.4	NA	NA	NA	NA	NA
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	-10.1	-0.6	3.9	9.3	5.7	10.2	10.2	8.5	6.4	5.0
245	-1.1	2.7	10.9	12.7	9.0	14.4	11.4	NA	NA	NA
246	2.0	2.0	5.7	8.5	6.0	10.1	7.0	6.9	6.3	6.1
247	-9.3	-2.0	9.2	9.6	5.2	11.5	9.8	9.4	8.2	7.6
248	0.6	4.8	10.0	13.3	10.1	14.4	11.3	10.2	NA	NA
249	-7.0	-0.3	10.9	10.0	NA	NA	NA	NA	NA	NA
250	-3.2	3.0	8.5	10.4	7.3	11.5	8.5	7.9	6.9	5.4
Equal-Weighted Mean [All Pools]	-2.4 %	3.3 %	9.9 %	12.4 %	8.7 %	12.9 %	9.8 %	9.1 %	7.9 %	7.0 %
Median [All Pools]	-3.0	3.3	10.1	12.7	8.7	13.2	9.9	9.1	7.9	7.1
S&P 500	-10.4	3.9	13.1	16.1	10.9	17.5	11.8	11.5	10.5	9.6
Wilshire 5000	-9.4	2.4	11.9	15.3	9.4	16.8	10.6	11.0	10.3	9.8
SLH Govt/Corp	3.6	2.3	7.6	11.4	8.7	11.5	10.7	7.5	5.6	4.6
SLH Govt	3.3	1.8	7.2	10.7	8.5	10.6	10.0	7.3	5.7	4.8

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 23

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through June 30, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
251	-4.0 %	6.1 %	15.1 %	16.8 %	11.0 %	16.9 %	11.0 %	12.0 %	11.5 %	10.9 %
252	-6.7	6.7	11.0	12.7	8.9	12.1	9.1	7.8	6.4	5.5
253	-2.4	4.3	11.1	14.3	9.6	13.7	11.0	10.4	9.3	8.3
254	-2.6	5.2	13.3	13.5	9.3	15.3	10.6	10.8	9.8	9.0
255	-3.7	2.7	8.7	12.2	8.5	13.0	10.2	9.8	8.6	7.6
256	-2.7	3.8	11.7	13.9	10.1	12.8	10.0	9.3	8.2	7.3
257	-3.5	2.7	10.2	13.4	9.5	14.1	10.7	10.1	8.9	8.1
258	8.2	2.2	7.4	NA	NA	NA	NA	NA	NA	NA
259	-5.8	12.0	14.6	15.8	12.5	14.8	12.3	11.5	9.6	8.1
260	1.3	5.5	11.0	11.7	7.9	10.3	8.4	6.9	5.8	4.9
261	-0.9	3.5	10.4	12.4	NA	NA	NA	NA	NA	NA
262	-1.3	-1.4	0.9	2.5	1.5	2.2	4.5	2.5	2.6	2.1
263	-15.3	-5.8	5.5	7.5	3.2	9.1	6.1	6.7	5.8	4.3
264	-2.3	5.9	13.4	16.2	12.0	16.4	12.5	11.9	11.0	9.7
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	-10.3	-1.5	10.6	14.9	8.4	14.1	9.0	9.5	8.2	7.2
267	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	-4.6	3.0	9.7	NA	NA	NA	NA	NA	NA	NA
269	1.9	4.9	14.5	NA	NA	NA	NA	NA	NA	NA
270	-6.0	5.7	12.9	13.8	9.5	15.5	10.9	10.4	9.2	8.5
271	-1.1	7.9	14.3	15.0	11.0	15.8	12.3	11.5	9.7	8.7
272	-6.2	0.0	8.1	11.5	7.5	12.7	8.9	8.3	6.8	5.9
273	-4.4	2.4	10.0	15.3	NA	NA	NA	NA	NA	NA
274	5.5	3.2	7.2	9.7	8.1	10.1	8.0	7.1	5.2	4.8
275	0.3	7.1	12.4	18.2	11.3	16.9	11.6	11.2	10.2	9.2
276	-2.7	1.7	2.6	8.2	10.8	5.5	10.2	7.8	6.1	5.5
277	0.8	6.7	10.9	12.8	8.1	11.1	8.2	7.4	9.1	7.9
278	-11.8	2.5	12.3	8.1	NA	NA	NA	NA	NA	NA
279	-5.4	-2.8	8.5	11.8	7.8	11.0	9.4	9.5	8.3	7.3
280	-5.4	0.1	8.9	11.6	4.7	10.5	6.8	5.7	5.0	4.6
281	-6.3	-2.3	8.8	12.6	6.8	12.0	9.3	8.2	6.9	5.6
282	3.4	4.6	10.4	12.4	9.5	12.4	NA	NA	NA	NA
283	-6.4	-0.5	5.3	8.8	6.0	9.3	7.1	6.2	4.9	4.4
284	2.4	5.6	11.2	13.5	10.4	14.3	11.1	NA	NA	NA
285	-7.5	-0.1	7.3	11.2	7.8	12.1	10.3	8.8	7.7	6.8
Equal-Weighted Mean [All Pools]	-2.4 %	3.3 %	9.9 %	12.4 %	8.7 %	12.9 %	9.8 %	9.1 %	7.9 %	7.0 %
Median [All Pools]	-3.0	3.3	10.1	12.7	8.7	13.2	9.9	9.1	7.9	7.1
S&P 500	-10.4	3.9	13.1	16.1	10.9	17.5	11.8	11.5	10.5	9.6
Wilshire 5000	-9.4	2.4	11.9	15.3	9.4	16.8	10.6	11.0	10.3	9.8
SLH Govt/Corp	3.6	2.3	7.6	11.4	8.7	11.5	10.7	7.5	5.6	4.6
SLH Govt	3.3	1.8	7.2	10.7	8.5	10.6	10.0	7.3	5.7	4.8

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Average Annual Compound Real Return (By Institution: Coded)

Through May 31, 1988

Pool	1 Yr 1988	2 Yrs 87-88	3 Yrs 86-88	4 Yrs 85-88	5 Yrs 84-88	6 Yrs 83-88	7 Yrs 82-88	8 Yrs 81-88	9 Yrs 80-88	10 Yrs 79-88
286	-10.0 %	-3.3 %	5.3 %	9.7 %	5.5 %	8.4 %	4.8 %	4.9 %	4.6 %	3.8 %
287	-9.5	-0.4	NA	NA	NA	NA	NA	NA	NA	NA
288	-1.0	4.0	10.6	12.7	8.8	11.2	8.9	7.8	6.0	5.4
289	-9.3	0.0	9.6	12.6	6.2	12.8	8.0	8.2	7.3	6.6
290	3.1	6.6	10.7	10.4	9.5	11.3	9.3	7.9	6.2	5.1
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	-8.0	-1.7	NA	NA	NA	NA	NA	NA	NA	NA
293	-3.2	0.9	5.2	8.9	4.6	NA	NA	NA	NA	NA
294	-8.4	2.2	10.9	12.5	6.8	10.4	8.6	10.0	8.1	7.3
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	-1.2	1.6	8.4	11.7	9.2	13.9	11.1	9.9	8.2	6.9
297	-4.2	2.7	7.7	8.9	6.5	8.0	7.5	5.7	5.0	4.9
298	-2.7	3.3	11.4	13.3	9.8	13.2	10.1	10.0	8.5	6.8
299	-2.7	0.0	6.5	9.6	NA	NA	NA	NA	NA	NA
300	-10.1	-4.0	4.4	5.2	2.6	7.6	NA	NA	NA	NA
301	-4.2	2.5	13.0	12.5	NA	NA	NA	NA	NA	NA
302	-2.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	-2.8	0.9	5.2	7.7	4.7	7.1	5.5	5.2	4.0	3.0
304	3.9	4.7	8.0	10.9	9.1	9.9	7.5	6.3	5.1	4.2
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	-4.3	0.0	7.5	9.7	6.3	10.3	8.5	7.5	6.1	5.3
307	-2.9	0.0	7.8	9.8	7.0	11.4	6.8	8.4	7.2	5.7
308	3.4	1.0	7.2	13.0	7.6	9.4	6.7	6.7	4.5	3.8
Equal-Weighted Mean	-3.8 %	1.1 %	8.2 %	10.5 %	6.9 %	10.3 %	7.9 %	7.6 %	6.2 %	5.3 %
Median	-3.2	1.0	8.0	10.9	7.0	10.3	8.5	7.9	6.2	5.4
S&P 500	-10.2	2.4	12.0	15.4	10.8	16.2	10.9	11.3	10.4	8.9
Wilshire 5000	-10.0	0.5	10.8	14.6	9.1	15.2	9.6	10.8	10.2	9.1
SLH Govt/Corp	2.5	2.5	7.2	11.1	8.3	10.6	10.3	7.3	5.4	4.3
SLH Govt	2.2	2.3	6.9	10.4	8.1	9.8	9.6	7.1	5.6	4.5

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 24

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	100.4	95.2	100.4	93.8	129.2	124.1	149.9	187.7	208.8	198.9
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	110.8	116.2	132.9	107.6	149.9	142.0	168.7	204.4	229.5	228.4
5	97.5	95.1	96.8	91.2	124.0	117.0	149.6	192.3	210.8	200.5
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	101.1	103.7	107.6	93.1	122.5	118.3	138.0	168.3	200.5	183.2
8	100.5	95.8	98.8	87.7	125.3	114.3	139.3	170.7	189.2	177.7
9	94.7	89.9	95.6	89.4	128.2	118.6	135.5	168.0	184.2	201.7
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	97.3	90.6	84.4	73.6	99.1	94.8	118.1	141.2	152.5	146.1
13	98.8	97.3	111.6	107.2	142.9	130.4	151.7	192.8	205.5	NA
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	99.5	97.7	101.4	96.4	127.7	126.0	155.5	204.9	226.2	210.9
17	100.3	102.5	108.0	97.6	138.5	128.2	160.6	204.2	226.6	219.2
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	100.8	100.3	103.8	97.8	129.0	118.5	145.4	172.0	187.6	184.7
21	95.3	99.1	98.8	87.4	112.3	100.7	122.3	135.4	151.1	156.0
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	99.9	101.0	104.9	93.8	128.7	111.3	131.0	162.2	174.7	171.7
25	96.5	90.7	94.0	99.7	123.0	128.8	141.2	167.8	162.3	155.0
26	101.8	101.1	101.3	99.8	133.5	129.6	152.3	169.9	188.3	202.3
27	98.3	94.2	91.5	87.9	126.7	120.1	147.3	178.9	196.2	186.0
28	96.6	89.3	86.8	80.5	110.8	109.2	133.4	159.6	172.0	168.1
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	89.3	86.1	74.1	79.8	99.9	99.8	116.3	133.3	138.0	142.2
31	106.9	116.3	127.2	108.2	149.8	139.9	160.2	204.5	230.0	219.9
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	99.8	96.5	104.8	94.6	142.6	119.8	126.5	132.7	149.9	154.8
34	104.0	105.6	115.8	100.2	151.4	145.3	176.6	231.3	255.6	246.3
35	103.3	103.0	109.9	97.0	140.0	143.2	199.4	234.7	251.3	278.7
36	105.2	112.9	119.7	98.2	139.2	137.0	172.2	234.3	264.2	241.2
37	107.2	110.0	120.4	117.9	159.8	147.9	174.5	206.6	232.1	219.2
38	98.8	96.9	98.6	95.1	132.3	133.0	163.5	195.7	213.9	200.3
39	95.4	92.2	95.8	91.4	133.9	117.0	136.9	160.7	178.2	172.2
40	94.5	89.4	102.8	92.7	135.3	118.8	144.2	181.9	208.7	213.9
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	98.2	95.5	98.9	92.7	99.5	97.2	103.5	90.5	85.1	82.1
43	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	99.2	99.4	108.0	97.2	135.0	119.1	150.4	188.5	204.4	192.8
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	106.9	109.1	111.0	94.5	122.6	118.4	133.7	162.4	178.1	173.4
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	108.1	119.4	143.2	113.6	176.6	159.5	195.6	262.9	307.6	298.4
49	97.5	91.5	90.7	93.0	112.8	108.8	129.4	157.1	170.0	160.0
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean [All Pools]	99.9 %	98.6 %	103.7 %	95.7 %	131.6 %	124.1 %	149.7 %	186.9 %	206.4 %	200.3 %
Median [All Pools]	99.6	97.7	101.4	95.0	130.0	121.6	148.1	186.6	205.7	199.3
S&P 500	102.1	104.5	114.9	95.1	149.3	138.1	173.4	232.1	279.9	250.8
Wilshire 5000	106.0	110.7	126.5	100.6	163.5	144.9	182.7	243.8	282.3	255.8
SLH Govt/Corp	97.0	88.1	77.2	81.8	103.2	101.9	126.0	150.0	151.5	156.8
SLH Govt	97.3	91.4	82.2	87.6	106.8	106.7	130.0	154.5	155.2	160.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 24

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
51	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	101.3	97.3	98.7	96.0	122.5	116.3	135.8	165.8	185.8	180.0
54	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
58	98.8	90.5	94.1	85.8	121.3	111.1	132.8	169.3	192.7	182.1
59	99.8	99.3	105.8	96.4	134.4	125.7	154.8	190.8	198.9	193.9
60	100.3	98.4	106.9	101.4	146.9	144.9	186.8	255.9	286.8	279.6
61	103.3	110.3	118.3	99.8	148.6	132.7	165.5	192.9	219.9	220.1
62	100.0	97.5	101.3	100.3	137.1	135.3	169.2	191.6	225.1	240.9
63	101.3	106.8	133.1	110.8	176.4	160.4	156.1	162.1	160.2	159.3
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	98.5	97.5	102.2	91.7	134.8	115.7	141.5	180.8	207.1	197.7
66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	101.3	111.0	134.9	110.2	176.4	152.1	186.3	233.3	276.3	249.9
68	100.0	97.6	102.5	95.1	132.0	123.7	150.0	189.6	207.6	202.4
69	102.0	105.8	117.4	105.3	151.2	145.7	179.5	242.0	254.4	243.1
70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
71	99.3	96.5	106.9	99.0	139.6	133.6	166.0	203.3	227.0	225.0
72	96.3	87.6	85.9	82.5	112.6	110.9	134.2	168.2	187.5	172.1
73	98.8	100.1	105.3	90.4	132.1	123.2	148.0	184.1	198.3	191.2
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	102.3	99.3	95.8	100.8	131.5	140.2	181.1	224.9	266.1	269.4
76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	98.6	92.8	92.8	86.8	108 9	103.1	127.0	165.9	183.5	178.4
80	98.7	92.1	100.6	97.5	137.3	121.5	142.1	180.0	180.0	168.0
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	98.0	94.2	99.5	91.8	120.0	108.4	129.3	160.1	188.9	182.7
83	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	97.8	94.4	94.3	100.1	127.2	121.0	142.8	175.7	196.0	189.7
86	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
88	98.3	95.0	96.0	94.8	120.0	119.2	140.3	169.6	176.4	171.0
89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
90	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
91	96.7	87.4	83.3	80.2	107.4	105.0	131.2	158.5	175.2	173.5
92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
93	99.8	101.6	111.1	106.1	154.5	147.0	178.6	226.7	245.7	234.4
94	111.5	113.8	125.7	104.2	156.9	152.9	180.7	219.3	249.1	237.6
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
97	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98	101.6	93.8	103.2	90.2	126.6	117.3	144.9	186.6	205.0	208.8
99	95.5	94.5	94.7	100.1	114.2	112.3	129.7	156.3	168.0	169.7
100	98.6	95.8	92.8	92.3	124.9	120.9	149.3	184.4	199.9	197.6
Equal-Weighted Mean [All Pools]	99.9 %	98.6 %	103.7 %	95.7 %	131.6 %	124.1 %	149.7 %	186.9 %	206.4 %	200.3 %
Median [All Pools]	99.6	97.7	101.4	95.0	130.0	121.6	148.1	186.6	205.7	199.3
S&P 500	102.1	104.5	114.9	95.1	149.3	138.1	173.4	232.1	279.9	250.8
Wilshire 5000	106.0	110.7	126.5	100.6	163.5	144.9	182.7	243.8	282.3	255.8
SLH Govt/Corp	97.0	88.1	77.2	81.8	103.2	101.9	126.0	150.0	151.5	156.8
SLH Govt	97.3	91.4	82.2	87.6	106.8	106.7	130.0	154.5	155.2	160.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 24

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
101	98.7 %	101.4 %	103.4 %	100.9 %	134.1 %	136.3 %	170.3 %	219.7 %	243.7 %	227.3 %
102	100.6	96.5	94.6	89.8	129.0	120.6	146.7	187.2	203.3	197.2
103	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
104	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
105	99.8	93.6	94.4	85.8	127.1	114.6	139.3	171.5	179.0	167.3
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107	103.0	104.7	118.0	101.9	154.2	136.2	166.2	208.9	223.7	210.2
108	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
109	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	102.5	99.8	99.7	93.2	124.5	113.5	110.7	154.9	154.9	152.1
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	102.4	96.7	99.6	86.9	118.7	114.4	134.3	165.4	183.4	165.6
113	98.7	93.5	96.6	86.9	119.0	118.8	138.1	171.8	188.8	186.5
114	98.9	99.4	101.1	92.4	118.2	112.0	143.2	183.1	190.2	199.4
115	97.7	93.5	96.4	99.8	117.4	114.0	138.8	162.7	176.2	173.8
116	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
117	96.7	88.4	86.2	80.5	114.2	102.7	126.5	148.0	163.2	157.3
118	97.7	87.8	86.2	80.6	104.4	96.8	118.0	142.2	150.6	144.9
119	98.3	92.7	92.5	84.9	125.1	117.8	139.2	177.7	190.9	192.1
120	97.3	95.8	104.8	93.8	126.8	121.9	139.1	167.2	189.0	179.9
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
123	101.6	99.3	101.2	95.7	129.9	117.3	143.3	176.7	193.1	191.0
124	99.6	95.2	97.1	102.0	130.5	128.5	168.1	206.8	224.5	218.0
125	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
126	88.6	95.1	104.2	96.3	131.9	115.0	132.7	159.4	174.2	173.4
127	97.0	99.3	96.4	91.5	122.0	118.4	141.4	171.3	192.1	185.2
128	96.6	90.1	87.7	82.0	105.5	105.6	119.6	138.5	135.1	124.4
129	98.0	102.4	99.1	93.3	123.5	113.9	131.8	164.0	184.9	188.0
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	103.1	109.6	139.2	122.4	175.6	142.8	169.3	228.7	261.9	246.7
132	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	99.4	102.4	104.6	95.5	134.7	119.3	150.2	188.8	207.8	193.0
134	98.1	94.5	96.0	93.7	133.3	127.5	158.9	209.7	239.8	226.0
135	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
136	100.8	98.4	104.4	89.0	107.7	117.6	130.1	163.5	178.1	175.6
137	105.0	114.0	135.7	112.3	185.1	153.8	186.9	238.2	270.9	252.4
138	101.3	101.4	110.8	101.1	144.5	135.2	164.0	212.6	227.2	219.1
139	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
141	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
142	97.1	90.7	91.3	84.9	116.2	120.3	144.0	173.8	198.9	199.3
143	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
144	99.7	94.5	95.7	84.3	126.4	122.7	157.9	189.2	C 211.2	212.4
145	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	97.9	93.0	92.9	86.1	120.3	113.6	135.7	163.2	174.8	172.7
147	101.4	102.9	114.0	98.7	144.8	127.1	156.5	196.8	244.5	226.7
148	99.6	98.9	104.6	102.6	155.6	144.2	183.4	239.7	259.3	250.1
149	100.1	99.8	102.6	86.3	125.2	130.2	151.9	194.5	229.8	257.1
150	101.2	96.4	100.2	95.9	134.8	117.4	145.2	177.8	192.2	189.3
Equal-Weighted Mean [All Pools]	99.9 %	98.6 %	103.7 %	95.7 %	131.6 %	124.1 %	149.7 %	186.9 %	206.4 %	200.3 %
Median [All Pools]	99.6	97.7	101.4	95.0	130.0	121.6	148.1	186.6	205.7	199.3
S&P 500	102.1	104.5	114.9	95.1	149.3	138.1	173.4	232.1	279.9	250.8
Wilshire 5000	106.0	110.7	126.5	100.6	163.5	144.9	182.7	243.8	282.3	255.8
SLH Govt/Corp	97.0	88.1	77.2	81.8	103.2	101.9	126.0	150.0	151.5	156.8
SLH Govt	97.3	91.4	82.2	87.6	106.8	106.7	130.0	154.5	155.2	160.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 24

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
151	96.8 %	87.6 %	90.6 %	89.0 %	118.1 %	112.1 %	136.7 %	169.0 %	181.5 %	179.1 %
152	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
153	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	102.9	98.1	107.3	103.2	150.8	145.1	185.1	231.6	253.5	220.7
157	102.4	97.4	99.1	91.9	122.7	121.6	155.2	184.8	205.7	203.2
158	98.2	92.9	95.7	92.1	124.5	119.2	144.9	215.6	241.2	231.5
159	99.6	94.6	99.4	87.6	91.5	122.6	159.9	215.1	255.2	231.0
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161 /	97.8	93.7	100.8	94.6	127.0	125.8	153.5	195.7	211.6	209.5
162	104.0	100.7	119.8	96.7	160.8	146.8	201.2	260.3	286.6	270.4
163	101.4	100.7	109.1	97.4	144.2	134.3	152.9	194.8	210.7	212.5
164	99.4	97.8	104.7	89.8	121.8	101.4	119.9	153.5	160.5	155.2
165	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
166	101.5	99.4	103.3	95.0	130.4	130.6	156.8	193.6	225.2	213.0
167	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
168	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
169	97.8	98.2	98.7	94.1	133.0	127.7	110.1	136.0	147.4	138.4
170	105.8	109.7	118.9	101.8	135.2	122.9	140.0	171.6	192.6	188.9
171	97.1	91.4	99.6	93.1	118.7	112.4	137.0	166.3	174.7	178.7
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	99.0	95.2	97.8	89.6	128.4	117.9	147.3	197.0	218.1	213.7
174	100.6	96.6	99.9	88.9	131.4	122.1	148.2	179.7	188.3	180.3
175	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
176	102.6	103.5	113.7	107.8	150.3	143.9	173.1	220.6	250.2	244.0
177	99.4	93.1	96.4	87.6	120.5	109.9	130.8	168.4	181.2	171.9
178	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
179	96.7	97.8	97.8	93.2	103.9	105.2	126.7	160.7	174.8	168.0
180	99.5	81.0	92.1	83.7	104.3	110.3	133.2	145.2	187.1	193.8
181	101.4	90.7	86.9	83.7	118.6	103.8	132.6	153.9	152.8	NA
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	98.4	100.6	101.6	94.0	136.4	119.5	151.5	190.8	216.0	205.6
185	104.1	112.2	132.7	107.9	158.7	146.0	174.0	233.3	268.0	260.8
186	97.4	93.5	105.9	93.8	115.5	126.2	157.2	199.6	208.0	217.8
187	101.0	98.4	102.6	95.9	145.0	134.3	160.1	205.0	222.5	210.5
188	103.2	94.6	89.5	79.6	113.6	105.6	120.0	143.5	152.8	149.7
189	103.0	106.3	119.5	105.8	141.7	136.0	157.1	194.3	211.6	196.5
190	97.5	86.5	99.3	83.2	109.8	108.7	129.1	151.4	177.2	184.5
191	96.3	91.0	87.8	86.7	114.8	110.1	129.8	152.4	176.3	169.2
192	100.0	103.3	109.2	94.7	137.7	122.7	147.7	191.1	207.5	201.1
193	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
194	95.8	94.4	95.4	86.6	108.8	103.2	116.5	135.4	139.4	144.4
195	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
197	98.4	96.9	102.1	91.9	139.6	125.7	153.9	205.1	222.4	223.5
198	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	98.0	103.0	119.1	105.0	144.5	132.0	159.6	203.0	219.3	206.5
200	105.2	108.2	120.4	108.2	160.5	155.8	189.5	238.9	277.4	263.8
Equal-Weighted Mean [All Pools]	99.9 %	98.6 %	103.7 %	95.7 %	131.6 %	124.1 %	149.7 %	186.9 %	206.4 %	200.3 %
Median [All Pools]	99.6	97.7	101.4	95.0	130.0	121.6	148.1	186.6	205.7	199.9
S&P 500	102.1	104.5	114.9	95.1	149.3	138.1	173.4	232.1	279.9	250.8
Wilshire 5000	106.0	110.7	126.5	100.6	163.5	144.9	182.7	243.8	282.3	255.8
SLH Govt/Corp	97.0	88.1	77.2	81.8	103.2	101.9	126.0	150.0	151.5	156.8
SLH Govt	97.3	91.4	82.2	87.6	106.8	106.7	130.0	154.5	155.2	160.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 24

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
201	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
202	103.5	103.0	112.5	95.4	140.4	135.6	171.2	231.9	256.1	250.9
203	102.4	97.7	97.9	96.6	130.0	119.9	147.6	191.3	210.5	200.6
204	99.0	101.4	107.5	96.0	139.2	127.8	155.1	203.2	226.6	217.0
205	98.1	96.6	100.0	92.1	136.1	119.6	150.8	200.0	225.5	207.9
206	98.4	97.1	88.6	113.2	109.1	128.5	154.1	172.9	177.9	176.3
207	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
208	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
211	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	101.6	103.8	107.0	95.3	149.4	143.7	175.3	224.1	251.2	237.6
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	107.1	113.5	124.4	105.4	153.8	142.5	169.7	217.0	244.0	233.7
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	100.2	109.8	135.8	116.2	162.2	158.1	187.5	238.8	267.9	258.5
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222	98.1	96.0	94.3	85.4	121.0	110.2	136.6	184.3	205.8	194.5
223	101.2	102.0	113.9	92.1	134.9	117.8	146.5	195.4	210.4	196.3
224	101.3	100.5	109.2	103.8	123.0	130.1	144.5	171.0	173.9	143.0
225	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
226	118.3	112.7	115.0	105.2	121.2	118.3	135.5	165.3	184.0	180.7
227	104.2	109.1	126.3	112.8	166.8	155.0	187.4	250.6	295.1	289.2
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	99.3	97.1	106.3	100.7	155.5	143.8	178.8	237.1	260.0	246.7
230	97.0	92.1	89.8	83.3	123.8	114.0	143.1	187.1	212.3	213.8
231	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	95.9	90.9	94.0	91.2	125.4	121.1	149.7	189.4	213.0	209.3
234	106.0	104.6	110.2	106.6	130.0	128.6	152.2	186.5	193.0	178.8
235	97.6	97.5	96.9	90.6	119.0	102.5	125.9	163.0	179.1	179.0
236	101.0	101.9	103.2	96.5	135.0	126.0	153.3	198.6	229.7	233.7
237	100.5	100.4	106.9	101.1	148.1	149.5	198.2	247.2	289.7	291.4
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	107.8	104.1	100.4	92.9	117.9	111.9	135.7	174.3	186.0	180.5
240	99.6	103.5	115.9	103.8	152.1	147.3	178.3	239.3	283.4	272.4
241	98.3	92.1	97.5	90.7	128.9	122.3	146.4	174.4	200.0	199.8
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	93.4	85.4	82.6	91.2	123.7	114.6	145.6	165.4	181.8	163.5
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
246	104.4	106.1	112.5	102.0	135.5	130.6	153.2	174.1	177.6	181.2
247	101.8	101.0	107.6	107.8	160.6	143.7	159.1	215.7	228.4	207.1
248	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
249	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
250	92.8	92.6	95.6	88.6	119.4	114.3	133.1	160.1	175.4	169.8
Equal-Weighted Mean [All Pools]	99.9 %	98.6 %	103.7 %	95.7 %	131.6 %	124.1 %	149.7 %	186.9 %	206.4 %	200.3 %
Median [All Pools]	99.6	97.7	101.4	95.0	130.0	121.6	148.1	186.6	205.7	199.3
S&P 500	102.1	104.5	114.9	95.1	149.3	138.1	173.4	232.1	279.9	250.8
Wilshire 5000	106.0	110.7	126.5	100.6	163.5	144.9	182.7	243.8	282.3	255.8
SLH Govt/Corp	97.0	88.1	77.2	81.8	103.2	101.9	126.0	150.0	151.5	156.8
SLH Govt	97.3	91.4	82.2	87.6	106.8	106.7	130.0	154.5	155.2	160.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 24

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended June 30

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
251	105.4 %	113.5 %	135.4 %	110.1 %	167.3 %	151.0 %	184.5 %	249.9 %	293.2 %	281.4 %
252	97.9	93.6	93.0	86.2	111.3	105.9	125.0	150.1	183.1	170.8
253	99.4	100.2	106.6	102.0	139.7	129.5	161.1	203.2	226.6	221.0
254	101.9	104.6	116.9	100.8	152.1	142.6	162.7	214.1	243.0	236.8
255	99.3	98.7	105.6	100.0	138.6	131.3	162.1	197.4	216.1	208.1
256	100.0	100.0	103.9	98.8	125.3	120.7	145.6	188.2	208.6	203.0
257	101.9	101.2	107.5	99.1	139.2	132.5	163.7	207.4	226.7	218.8
258	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
259	95.6	91.1	96.6	95.1	120.7	120.9	144.3	173.3	230.8	217.4
260	96.7	94.5	91.5	89.6	110.2	103.3	117.8	144.7	158.9	161.0
261	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
262	97.6	100.5	90.0	107.7	114.1	111.1	119.4	126.3	124.3	122.8
263	92.0	90.9	101.2	90.5	130.9	114.6	130.2	172.4	180.6	153.0
264	98.8	102.7	110.5	101.1	143.0	138.3	172.8	224.4	257.6	251.7
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	98.5	96.8	109.4	90.6	134.0	114.8	148.1	206.6	223.4	200.3
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	102.4	102.7	109.8	95.0	143.8	134.9	157.1	202.6	240.7	226.2
271	100.4	96.7	102.7	95.7	137.1	131.9	154.4	198.4	233.3	230.8
272	97.9	93.9	97.4	86.3	123.4	114.7	140.1	177.1	188.8	177.1
273	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
274	100.6	92.1	92.7	89.1	107.9	109.8	129.2	149.4	150.8	159.1
275	100.1	103.0	111.3	94.1	140.5	123.0	169.3	209.6	239.7	240.5
276	100.1	93.9	86.7	124.0	102.5	124.8	158.5	165.4	175.8	171.1
277	98.0	121.0	123.0	114.0	144.8	132.2	156.6	187.9	212.2	213.9
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	98.7	97.4	107.8	108.2	138.6	129.4	158.1	213.6	213.4	202.0
280	100.9	100.1	98.8	86.1	124.1	100.7	121.2	155.9	165.3	156.4
281	94.4	91.7	92.1	87.0	123.9	106.8	133.6	179.9	183.5	171.9
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	99.2	95.1	94.8	89.9	114.6	109.4	131.1	154.8	163.8	153.3
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285	99.1	98.2	97.0	97.1	132.8	126.2	156.3	193.2	208.5	192.9
Equal-Weighted Mean [All Pools]	99.9 %	98.6 %	103.7 %	95.7 %	131.6 %	124.1 %	149.7 %	186.9 %	206.4 %	200.3 %
Median [All Pools]	99.6	97.7	101.4	95.0	130.0	121.6	148.1	186.6	205.7	199.3
S&P 500	102.1	104.5	114.9	95.1	149.3	138.1	173.4	232.1	279.9	250.8
Wilshire 5000	106.0	110.7	126.5	100.6	163.5	144.9	182.7	243.8	282.3	255.8
SLH Govt/Corp	97.0	88.1	77.2	81.8	103.2	101.9	126.0	150.0	151.5	156.8
SLH Govt	97.3	91.4	82.2	87.6	106.8	106.7	130.0	154.5	155.2	160.3

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Cumulative Real Return (By Institution: Coded)

Base Year 1978 = 100
Years Ended May 31

Pool	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
286	96.8 %	98.6 %	103.9 %	89.4 %	110.9 %	99.8 %	123.8 %	154.6 %	160.7 %	144.7 %
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	99.8	92.5	92.9	89.2	110.7	104.6	124.8	155.9	170.4	168.7
289	100.9	101.3	110.7	92.6	141.1	118.2	144.4	190.1	209.9	190.3
290	95.6	89.0	88.1	86.2	104.2	110.3	120.9	144.2	159.1	164.0
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	100.8	94.5	114.2	112.3	145.9	126.6	149.0	194.3	221.6	203.0
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	95.8	91.9	93.5	89.2	125.4	125.4	152.9	188.8	197.3	195.0
297	103.6	103.0	97.3	101.4	117.9	114.8	129.0	152.8	168.2	161.1
298	93.3	90.6	98.7	91.9	121.7	117.5	140.3	181.4	199.0	193.7
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	94.8	89.8	93.0	89.3	107.2	100.5	116.0	132.5	138.8	135.0
304	96.9	92.7	91.0	86.2	97.9	100.2	120.4	138.2	145.8	151.5
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	98.2	93.4	94.2	92.7	122.9	115.3	134.4	166.7	174.3	166.8
307	93.4	91.3	110.1	91.2	123.9	119.6	139.1	173.9	179.2	174.1
308	98.2	86.6	92.6	85.0	100.9	89.2	118.2	142.6	140.6	145.4
Equal-Weighted Mean	97.6 %	93.5 %	98.5 %	92.0 %	117.7 %	110.9 %	131.8 %	162.8 %	174.2 %	168.7 %
Median	98.2	92.7	97.3	91.2	121.7	115.3	134.4	166.7	174.3	168.7
S&P 500	96.7	100.1	113.9	95.5	141.0	132.5	167.5	224.3	261.9	235.3
Wilshire 5000	100.0	105.6	125.8	102.3	154.6	138.9	176.1	236.6	265.7	239.2
SLH Govt/Corp	95.1	86.6	76.9	83.3	102.2	100.0	123.8	145.0	148.7	152.4
SLH Govt	95.5	90.0	81.6	88.7	105.6	104.6	127.4	148.5	152.2	155.5

Note: Real total return adjusts for inflation as measured by the Consumer Price Index.

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 25

Investment Pool Asset Allocation (Summary)

As of June 30, 1988

	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
All Participating Investment Pools							
Equal-Weighted Mean	46.4 %	1.5 %	33.0 %	0.8 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean	49.6 %	3.7 %	26.8 %	1.6 %	10.2 %	0.2 %	3.0 %
Median	46.2 %	0.0 %	30.5 %	0.0 %	12.1 %	0.0 %	0.0 %
By Size Category (Dollar-Weighted Mean)							
Category / Investment Pool Size							
A — $25 million and under	42.3 %	0.2 %	40.3 %	0.6 %	12.9 %	0.0 %	2.1 %
B — Over $25 million to $100 million	49.8 %	1.7 %	30.3 %	1.0 %	14.0 %	0.0 %	1.5 %
C — Over $100 million to $400 million	49.2 %	2.4 %	27.9 %	1.5 %	13.3 %	0.2 %	2.5 %
D — Over $400 million	50.2 %	5.2 %	24.4 %	1.8 %	7.4 %	0.3 %	3.7 %
By Institutional Type (Dollar-Weighted Mean)							
Public Institutions	54.3 %	0.6 %	27.7 %	0.7 %	13.4 %	0.2 %	1.3 %
Private Institutions	48.9 %	4.2 %	26.7 %	1.7 %	9.7 %	0.2 %	3.2 %

Exhibit 25

Investment Pool Asset Allocation (Summary)

As of June 30, 1988

	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
All Participating Investment Pools						
Equal-Weighted Mean	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.4 %	0.9 %	0.4 %	0.6 %
Median	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
By Size Category (Dollar-Weighted Mean)						
Category / Investment Pool Size						
A — $25 million and under	0.5 %	0.2 %	0.1 %	0.0 %	0.0 %	0.9 %
B — Over $25 million to $100 million	0.2 %	0.3 %	0.5 %	0.1 %	0.1 %	0.4 %
C — Over $100 million to $400 million	0.3 %	0.6 %	1.1 %	0.5 %	0.0 %	0.6 %
D — Over $400 million	0.3 %	0.3 %	3.8 %	1.3 %	0.7 %	0.6 %
By Institutional Type (Dollar-Weighted Mean)						
Public Institutions	0.1 %	0.9 %	0.7 %	0.0 %	0.1 %	0.2 %
Private Institutions	0.4 %	0.3 %	2.7 %	1.0 %	0.5 %	0.6 %

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
1	55.4 %	2.0 %	16.0 %	2.0 %	17.4 %	0.0 %	0.0 %
2	40.9	0.0	35.3	0.0	19.7	0.0	0.0
3	22.8	0.0	45.0	0.0	32.2	0.0	0.0
4	61.7	0.0	30.5	0.0	7.2	0.0	0.0
5	53.0	1.3	34.7	0.0	10.8	0.0	0.0
6	66.2	2.2	29.3	0.0	2.1	0.0	0.0
7	75.6	0.0	16.1	0.0	7.8	0.0	0.1
8	34.1	0.0	44.3	0.0	18.0	0.0	3.2
9	75.2	6.2	17.7	0.0	0.9	0.0	0.0
10	24.9	1.5	13.7	0.0	59.9	0.0	0.0
11	48.4	0.0	19.7	1.0	13.6	0.0	0.0
12	55.5	0.0	31.0	2.7	5.2	5.5	0.0
13	28.1	0.0	55.6	0.0	16.3	0.0	0.0
14	42.6	0.0	40.5	0.0	15.8	0.0	0.0
15	61.0	0.0	37.7	0.0	1.3	0.0	0.0
16	69.5	4.0	20.2	0.0	6.2	0.0	0.0
17	44.3	13.3	14.7	2.2	23.2	0.0	1.4
18	60.4	0.0	16.7	0.0	22.9	0.0	0.0
19	33.3	0.0	61.4	0.0	5.2	0.0	0.0
20	0.3	0.0	0.2	0.0	99.4	0.0	0.0
21	78.5	0.0	15.8	0.0	4.7	0.0	0.0
22	52.6	6.6	29.5	0.0	9.0	0.0	0.0
23	34.6	0.0	50.6	0.0	2.8	0.0	11.6
24	39.5	0.0	50.0	0.0	10.5	0.0	0.0
25	29.1	0.0	20.9	0.0	20.6	0.0	14.2
26	31.6	0.0	43.7	0.0	24.4	0.0	0.0
27	46.0	0.0	15.2	9.3	24.0	0.0	4.1
28	42.6	2.9	32.6	0.0	19.3	0.0	0.0
29	66.2	0.0	9.0	0.0	24.7	0.0	0.0
30	0.0	0.0	92.8	0.0	7.2	0.0	0.0
31	40.2	8.7	24.0	7.1	11.7	0.0	5.9
32	0.0	0.0	97.2	0.0	2.8	0.0	0.0
33	45.2	0.0	54.5	0.0	0.3	0.0	0.0
34	53.1	4.3	15.6	3.8	5.7	0.0	5.1
35	37.4	0.0	39.9	0.0	21.6	0.0	0.8
36	44.4	0.0	37.3	1.7	3.9	1.6	8.0
37	74.1	0.0	12.0	0.1	10.5	0.0	2.8
38	68.2	0.0	19.4	0.0	9.0	0.0	0.0
39	53.3	0.0	32.8	0.0	13.7	0.0	0.0
40	63.2	0.0	28.7	0.0	8.1	0.0	0.0
41	NA	NA	NA	NA	NA	NA	NA
42	30.7	0.0	3.7	0.0	23.0	0.0	37.0
43	47.9	0.0	22.8	0.0	24.4	0.0	0.8
44	51.5	1.9	30.7	0.2	14.3	0.0	0.0
45	55.4	0.0	30.0	0.0	14.6	0.0	0.0
46	37.8	0.6	23.6	0.0	13.1	0.0	10.7
47	68.5	0.0	26.1	0.0	2.8	0.0	0.0
48	49.1	9.7	31.9	0.0	6.8	0.0	0.2
49	59.9	0.0	24.0	0.0	14.8	0.0	0.0
50	51.9	0.0	38.7	0.0	9.4	0.0	0.0
Equal-Weighted Mean [All Pools]	46.4 %	1.5 %	33.0 %	0.8 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean [All Pools]	49.6	3.7	26.8	1.6	10.2	0.2	3.0

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
1	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	7.2 %
2	0.0	3.3	0.8	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.2	0.0	0.0	0.3
5	0.2	0.0	0.0	0.0	0.0	0.0
6	0.0	0.0	0.0	0.0	0.0	0.1
7	0.0	0.2	0.0	0.0	0.0	0.1
8	0.0	0.0	0.0	0.0	0.0	0.4
9	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0
11	0.0	0.4	0.0	0.0	0.0	16.8
12	0.0	0.0	0.0	0.0	0.0	0.0
13	0.0	0.0	0.0	0.0	0.0	0.0
14	0.0	1.1	0.0	0.0	0.0	0.0
15	0.0	0.0	0.0	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0
17	0.0	0.0	0.0	0.0	0.0	0.8
18	0.0	0.0	0.0	0.0	0.0	0.0
19	0.0	0.0	0.0	0.0	0.0	0.0
20	0.0	0.0	0.0	0.0	0.0	0.0
21	0.0	0.0	0.9	0.0	0.0	0.0
22	0.0	1.7	0.5	0.0	0.0	0.0
23	0.4	0.0	0.0	0.0	0.0	0.0
24	0.0	0.0	0.0	0.0	0.0	0.0
25	3.7	0.0	0.0	0.0	0.0	11.5
26	0.1	0.0	0.2	0.0	0.0	0.0
27	0.0	0.0	1.4	0.0	0.0	0.0
28	0.0	0.0	2.5	0.0	0.0	0.0
29	0.0	0.0	0.0	0.0	0.0	0.0
30	0.0	0.0	0.0	0.0	0.0	0.0
31	0.0	0.2	0.0	0.0	0.0	2.1
32	0.0	0.0	0.0	0.0	0.0	0.0
33	0.0	0.0	0.0	0.0	0.0	0.0
34	0.0	0.0	8.6	3.1	0.7	0.0
35	0.0	0.0	0.0	0.0	0.0	0.4
36	0.6	0.2	0.1	0.0	2.3	0.0
37	0.0	0.0	0.0	0.0	0.4	0.1
38	3.5	0.0	0.0	0.0	0.0	0.0
39	0.2	0.0	0.0	0.0	0.0	0.0
40	0.0	0.0	0.0	0.0	0.0	0.0
41	NA	NA	NA	NA	NA	NA
42	3.5	1.9	0.0	0.0	0.0	0.1
43	0.0	0.0	0.6	0.0	0.2	3.3
44	0.0	0.0	1.0	0.5	0.0	0.0
45	0.0	0.0	0.0	0.0	0.0	0.0
46	0.0	0.0	0.0	0.0	0.0	14.2
47	0.0	0.0	2.6	0.0	0.0	0.0
48	0.0	0.0	1.5	0.8	0.0	0.0
49	0.0	0.0	1.1	0.0	0.0	0.2
50	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean [All Pools]	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean [All Pools]	0.3	0.4	2.4	0.9	0.4	0.6

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
51	46.0 %	0.0 %	39.2 %	0.0 %	12.6 %	0.0 %	0.0 %
52	16.4	0.0	44.3	0.0	20.1	0.0	2.9
53	37.8	0.0	49.3	0.0	12.8	0.0	0.0
54	49.8	0.0	30.6	0.0	19.6	0.0	0.0
55	26.1	0.0	34.8	0.0	11.2	0.0	15.0
56	45.5	0.0	47.0	0.0	2.7	0.0	4.8
57	32.6	0.0	55.3	0.0	12.1	0.0	0.0
58	61.3	4.5	24.5	0.0	8.1	0.0	0.0
59	39.1	0.0	39.3	0.9	20.6	0.0	0.0
60	44.4	7.4	32.3	0.0	14.1	0.0	0.0
61	44.5	0.0	47.5	1.9	1.3	0.0	3.6
62	35.8	11.9	16.4	0.0	0.0	0.0	30.3
63	38.7	4.5	16.0	2.9	14.3	0.0	0.0
64	48.9	0.0	41.4	0.0	9.7	0.0	0.0
65	48.2	5.2	29.2	0.0	9.1	0.0	2.4
66	40.8	1.4	43.7	1.3	12.8	0.0	0.0
67	37.4	0.0	42.4	0.0	3.4	0.0	14.4
68	33.8	5.4	39.8	0.0	16.4	0.0	2.2
69	46.4	0.0	29.6	2.8	15.3	0.0	5.9
70	67.5	0.0	32.5	0.0	0.0	0.0	0.0
71	37.6	1.5	33.1	0.0	20.8	0.0	0.0
72	53.2	0.0	37.2	0.0	9.6	0.0	0.0
73	57.5	0.0	20.7	0.0	15.6	0.0	4.7
74	49.9	0.0	36.6	0.0	13.5	0.0	0.0
75	58.0	0.0	20.8	0.0	4.6	0.0	12.1
76	29.6	0.0	67.6	0.0	2.7	0.0	0.0
77	44.0	0.0	2.5	0.0	53.5	0.0	0.0
78	80.5	0.0	2.3	0.0	17.3	0.0	0.0
79	45.0	7.5	22.3	6.6	14.7	0.3	0.0
80	38.0	0.0	38.2	0.0	23.9	0.0	0.0
81	94.4	0.0	0.0	0.0	5.6	0.0	0.0
82	61.8	6.7	17.6	0.0	7.2	0.0	0.0
83	61.9	0.0	18.3	0.0	19.8	0.0	0.0
84	60.6	0.0	35.8	0.0	3.5	0.0	0.0
85	35.2	12.3	19.8	9.3	12.4	0.0	0.2
86	42.5	0.0	45.2	0.0	12.3	0.0	0.0
87	NA	NA	NA	NA	NA	NA	NA
88	26.9	0.8	28.8	0.0	43.5	0.0	0.0
89	46.3	0.0	23.6	0.0	30.1	0.0	0.0
90	53.1	0.0	36.7	0.0	4.6	0.0	1.3
91	32.7	0.0	35.4	1.2	22.8	6.2	1.7
92	73.7	0.0	23.4	0.0	2.2	0.0	0.7
93	41.2	1.3	31.4	1.8	12.6	1.8	0.3
94	57.2	0.0	27.2	0.4	13.6	0.0	0.0
95	54.5	5.4	24.2	4.3	10.7	0.0	0.9
96	43.3	0.0	37.8	0.0	15.5	0.0	0.0
97	NA	NA	NA	NA	NA	NA	NA
98	55.1	0.0	24.0	1.3	18.6	0.0	0.3
99	60.7	0.0	27.9	0.0	11.4	0.0	0.0
100	28.2	0.0	49.7	0.0	22.0	0.0	0.0
Equal-Weighted Mean [All Pools]	46.4 %	1.5 %	33.0 %	0.8 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean [All Pools]	49.6	3.7	26.8	1.6	10.2	0.2	3.0

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
51	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
52	0.0	0.0	0.0	0.0	0.0	16.3
53	0.0	0.0	0.0	0.0	0.0	0.0
54	0.0	0.0	0.0	0.0	0.0	0.1
55	0.3	0.1	0.0	0.0	0.4	12.1
56	0.0	0.0	0.0	0.0	0.0	0.0
57	0.0	0.0	0.0	0.0	0.0	0.0
58	0.0	0.0	1.3	0.0	0.0	0.4
59	0.0	0.0	0.1	0.0	0.0	0.0
60	0.0	0.0	0.6	0.0	0.0	1.2
61	0.0	0.0	1.3	0.0	0.0	0.0
62	0.9	0.0	2.0	2.8	0.0	0.0
63	0.0	0.0	18.3	1.3	4.0	0.0
64	0.0	0.0	0.0	0.0	0.0	0.0
65	0.3	0.1	0.3	0.0	0.0	5.3
66	0.0	0.0	0.0	0.0	0.0	0.0
67	0.0	0.0	2.4	0.0	0.0	0.0
68	0.1	0.0	2.0	0.0	0.2	0.0
69	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0
71	0.0	0.0	0.8	3.3	0.0	2.9
72	0.0	0.0	0.0	0.0	0.0	0.0
73	0.0	0.0	1.5	0.0	0.0	0.0
74	0.0	0.0	0.0	0.0	0.0	0.0
75	4.4	0.0	0.0	0.0	0.0	0.1
76	0.0	0.0	0.0	0.0	0.0	0.0
77	0.0	0.0	0.0	0.0	0.0	0.0
78	0.0	0.0	0.0	0.0	0.0	0.0
79	0.0	1.4	2.2	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0
81	0.0	0.0	0.0	0.0	0.0	0.0
82	0.0	1.1	3.0	0.0	0.0	2.7
83	0.0	0.0	0.0	0.0	0.0	0.0
84	0.0	0.0	0.0	0.0	0.0	0.0
85	0.0	0.0	0.0	10.8	0.0	0.0
86	0.0	0.0	0.0	0.0	0.0	0.0
87	NA	NA	NA	NA	NA	NA
88	0.0	0.0	0.0	0.0	0.0	0.0
89	0.0	0.0	0.0	0.0	0.0	0.0
90	4.2	0.0	0.0	0.0	0.0	0.0
91	0.0	0.0	0.0	0.0	0.0	0.0
92	0.0	0.0	0.0	0.0	0.0	0.0
93	0.1	0.0	8.7	0.0	0.0	0.8
94	0.0	0.9	0.0	0.0	0.0	0.6
95	0.0	0.0	0.0	0.0	0.0	0.0
96	0.0	0.0	0.0	0.0	0.0	3.4
97	NA	NA	NA	NA	NA	NA
98	0.9	0.0	0.0	0.0	0.0	0.0
99	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean [All Pools]	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean [All Pools]	0.3	0.4	2.4	0.9	0.4	0.6

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
101	60.6 %	0.0 %	18.8 %	0.0 %	8.9 %	0.0 %	10.0 %
102	41.6	4.3	33.0	4.9	13.2	0.0	0.0
103	53.4	0.0	19.6	0.0	27.0	0.0	0.0
104	54.0	0.0	31.7	0.0	12.4	0.0	0.0
105	58.6	0.0	32.0	0.0	8.5	0.0	0.0
106	26.5	0.0	22.5	0.0	50.5	0.0	0.0
107	68.2	0.0	0.0	0.0	31.2	0.0	0.0
108	49.6	0.0	37.5	0.0	12.9	0.0	0.0
109	24.4	0.0	68.1	0.0	6.1	0.0	1.4
110	36.0	2.8	48.3	0.0	7.0	0.0	4.4
111	58.3	0.0	26.4	0.0	15.3	0.0	0.0
112	40.8	0.0	23.6	0.0	35.6	0.0	0.0
113	49.7	4.3	30.0	0.0	15.8	0.0	0.0
114	59.3	0.0	28.1	0.0	12.6	0.0	0.0
115	31.9	0.0	42.8	0.0	25.3	0.0	0.0
116	37.4	0.0	48.6	0.0	14.0	0.0	0.0
117	59.2	0.0	37.2	1.1	2.4	0.0	0.0
118	32.0	0.0	36.1	0.0	31.5	0.0	0.0
119	39.8	0.0	51.8	0.0	8.3	0.0	0.0
120	49.8	1.8	31.6	1.9	10.5	0.0	4.3
121	44.6	0.0	55.4	0.0	0.0	0.0	0.0
122	53.3	6.2	29.0	2.3	4.0	0.0	0.8
123	62.4	0.0	22.2	0.0	14.8	0.0	0.0
124	42.7	0.0	26.7	0.0	15.9	0.0	14.7
125	32.2	0.0	58.3	1.3	8.2	0.0	0.0
126	63.5	1.0	28.2	0.4	6.9	0.0	0.0
127	41.1	0.0	31.9	0.0	11.1	0.0	15.9
128	42.6	0.0	45.0	0.0	12.2	0.0	0.2
129	44.3	0.0	45.7	0.0	10.0	0.0	0.0
130	14.2	0.0	62.6	0.0	23.2	0.0	0.0
131	75.4	10.7	0.0	0.0	0.0	0.0	11.7
132	26.6	0.0	55.3	0.0	9.9	0.0	0.0
133	50.0	3.5	35.2	0.0	7.1	0.0	0.0
134	66.1	0.0	19.9	0.0	8.0	0.0	1.8
135	49.3	0.0	30.1	15.7	4.9	0.0	0.0
136	32.2	0.0	40.1	0.0	4.7	0.0	8.1
137	61.2	0.0	4.6	0.6	29.8	0.0	0.0
138	58.2	0.0	13.4	0.0	20.4	0.0	6.1
139	42.0	0.0	47.7	0.0	2.8	0.0	2.4
140	26.9	0.0	69.0	0.0	4.1	0.0	0.0
141	42.2	0.0	37.1	0.0	14.6	0.0	6.1
142	49.2	27.6	0.9	0.0	21.6	0.0	0.0
143	25.3	0.0	59.7	0.0	13.7	0.0	1.3
144	44.5	0.0	28.6	0.0	27.0	0.0	0.0
145	17.0	0.0	19.0	0.0	64.0	0.0	0.0
146	62.9	0.0	20.4	0.0	9.5	0.0	1.7
147	56.1	1.5	29.8	1.4	10.3	0.9	0.0
148	57.0	0.0	32.0	0.0	11.1	0.0	0.0
149	49.4	6.7	16.8	5.9	1.1	0.0	19.4
150	72.2	0.0	18.5	0.0	8.0	0.0	0.0
Equal-Weighted Mean [All Pools]	46.4 %	1.5 %	33.0 %	0.6 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean [All Pools]	49.6	3.7	26.8	1.6	10.2	0.2	3.0

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
101	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	1.6 %
102	0.1	0.0	2.3	0.6	0.0	0.0
103	0.0	0.0	0.0	0.0	0.0	0.0
104	0.0	0.0	2.0	0.0	0.0	0.0
105	0.0	1.0	0.0	0.0	0.0	0.0
106	0.0	0.5	0.0	0.0	0.0	0.0
107	0.0	0.0	0.6	0.0	0.0	0.0
108	0.0	0.0	0.0	0.0	0.0	0.0
109	0.0	0.0	0.0	0.0	0.0	0.0
110	1.5	0.0	0.0	0.0	0.0	0.0
111	0.0	0.0	0.0	0.0	0.0	0.0
112	0.0	0.0	0.0	0.0	0.0	0.0
113	0.0	0.2	0.0	0.0	0.0	0.0
114	0.0	0.0	0.0	0.0	0.0	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0
116	0.0	0.0	0.0	0.0	0.0	0.0
117	0.0	0.0	0.0	0.0	0.0	0.0
118	0.0	0.0	0.0	0.0	0.0	0.5
119	0.0	0.0	0.0	0.0	0.0	0.0
120	0.0	0.0	0.0	0.0	0.0	0.1
121	0.0	0.0	0.0	0.0	0.0	0.0
122	0.9	0.3	2.8	0.4	0.0	0.0
123	0.1	0.0	0.0	0.0	0.0	0.4
124	0.0	0.0	0.0	0.0	0.0	0.0
125	0.0	0.0	0.0	0.0	0.0	0.0
126	0.0	0.0	0.0	0.0	0.0	0.0
127	0.0	0.0	0.0	0.0	0.0	0.0
128	0.0	0.0	0.0	0.0	0.0	0.0
129	0.0	0.0	0.0	0.0	0.0	0.0
130	0.0	0.0	0.0	0.0	0.0	0.0
131	0.0	0.0	2.2	0.0	0.0	0.0
132	0.0	0.0	0.0	0.0	0.0	8.2
133	4.3	0.0	0.0	0.0	0.0	0.0
134	2.0	0.0	2.2	0.0	0.0	0.0
135	0.0	0.0	0.0	0.0	0.0	0.0
136	0.4	0.2	0.3	0.0	13.3	0.6
137	2.1	1.6	0.0	0.0	0.0	0.0
138	0.0	0.0	1.9	0.0	0.0	0.0
139	4.3	0.0	0.0	0.0	0.0	0.7
140	0.0	0.0	0.0	0.0	0.0	0.0
141	0.0	0.0	0.0	0.0	0.0	0.0
142	0.0	0.0	0.7	0.0	0.0	0.0
143	0.0	0.0	0.0	0.0	0.0	0.0
144	0.0	0.0	0.0	0.0	0.0	0.0
145	0.0	0.0	0.0	0.0	0.0	0.0
146	0.0	5.1	0.3	0.0	0.0	0.0
147	0.0	0.0	0.0	0.0	0.0	0.0
148	0.0	0.0	0.0	0.0	0.0	0.0
149	0.0	0.0	0.7	0.0	0.0	0.0
150	0.0	0.0	1.3	0.0	0.0	0.0
Equal-Weighted Mean [All Pools]	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean [All Pools]	0.3	0.4	2.4	0.9	0.4	0.6

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
151	32.3 %	0.0 %	43.9 %	0.0 %	20.3 %	0.0 %	0.0 %
152	41.1	0.0	51.0	0.0	6.2	0.0	0.0
153	0.0	0.0	91.2	0.0	8.8	0.0	0.0
154	56.9	0.0	33.2	0.0	9.9	0.0	0.0
155	11.7	0.0	20.1	0.0	68.3	0.0	0.0
156	50.8	0.0	33.3	2.0	11.2	0.0	0.0
157	50.9	0.0	33.6	0.0	13.4	0.0	0.0
158	44.2	6.2	29.6	6.2	9.8	0.0	1.3
159	87.5	0.0	8.4	1.1	0.9	0.0	0.0
160	41.9	0.0	27.2	0.0	30.9	0.0	0.0
161	44.0	10.6	22.3	14.3	5.9	0.0	0.3
162	45.8	0.0	35.7	0.0	18.5	0.0	0.0
163	60.1	0.0	30.0	0.0	9.8	0.0	0.0
164	52.0	0.0	29.6	0.0	15.2	0.0	0.0
165	39.1	0.0	30.9	0.0	30.0	0.0	0.0
166	51.5	5.7	30.2	0.0	11.8	0.0	0.0
167	43.7	2.9	40.4	0.0	12.6	0.0	0.4
168	54.1	5.7	21.4	2.1	13.1	0.0	3.6
169	38.7	0.0	38.8	0.0	19.7	0.0	0.0
170	42.1	5.2	36.8	0.0	10.8	0.0	3.6
171	35.1	0.0	47.8	0.0	17.1	0.0	0.0
172	48.7	0.0	32.9	0.0	10.4	0.0	0.0
173	40.8	0.0	44.4	1.8	8.4	0.0	4.6
174	35.8	0.0	44.4	1.1	18.6	0.0	0.0
175	59.9	0.0	29.0	8.3	2.8	0.0	0.0
176	55.2	5.4	22.8	0.0	11.8	0.6	1.5
177	62.0	0.0	27.0	0.0	11.0	0.0	0.0
178	43.7	1.7	36.6	0.0	17.2	0.0	0.0
179	45.9	0.0	33.2	0.0	10.1	0.0	0.0
180	49.3	0.0	27.2	1.6	3.5	0.0	12.7
181	NA	NA	NA	NA	NA	NA	NA
182	45.8	0.0	33.4	0.0	14.0	0.0	5.8
183	19.3	0.0	61.4	0.0	4.2	0.0	7.8
184	40.3	0.0	42.1	0.0	17.6	0.0	0.0
185	55.3	0.0	23.5	1.4	13.5	0.0	0.0
186	18.1	0.0	66.6	0.0	15.2	0.0	0.0
187	42.5	5.0	22.6	0.0	23.2	0.0	4.6
188	51.4	9.6	36.8	1.6	0.7	0.0	0.0
189	73.9	0.0	13.8	0.0	1.2	0.0	4.4
190	61.0	5.4	25.8	5.6	0.7	0.0	0.0
191	51.9	0.0	40.5	0.0	7.6	0.0	0.0
192	47.0	5.6	36.7	0.0	1.8	0.4	3.4
193	60.4	0.1	18.2	1.6	12.9	0.6	0.2
194	24.2	0.0	47.7	0.0	2.2	0.0	16.6
195	60.5	2.3	23.6	0.0	13.6	0.0	0.0
196	60.7	1.5	19.5	1.5	5.4	0.0	2.4
197	42.0	0.0	37.1	0.0	13.5	0.0	1.7
198	52.8	0.0	37.9	0.0	2.0	0.0	0.7
199	66.9	3.3	21.1	0.1	8.2	0.0	0.0
200	41.4	17.1	24.8	7.0	3.0	1.0	0.0
Equal-Weighted Mean [All Pools]	46.4 %	1.5 %	33.0 %	0.8 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean [All Pools]	49.6	3.7	26.8	1.6	10.2	0.2	3.0

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
151	3.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
152	0.0	0.0	0.0	0.0	0.0	1.7
153	0.0	0.0	0.0	0.0	0.0	0.0
154	0.0	0.0	0.0	0.0	0.0	0.0
155	0.0	0.0	0.0	0.0	0.0	0.0
156	0.0	0.0	2.8	0.0	0.0	0.0
157	0.0	1.1	1.0	0.0	0.0	0.0
158	0.0	0.3	1.0	0.0	0.0	1.4
159	0.0	0.0	1.3	0.0	0.0	0.8
160	0.0	0.0	0.0	0.0	0.0	0.0
161	0.0	2.5	0.0	0.0	0.0	0.0
162	0.0	0.0	0.0	0.0	0.0	0.0
163	0.0	0.0	0.2	0.0	0.0	0.0
164	0.0	3.1	0.0	0.0	0.0	0.0
165	0.0	0.0	0.0	0.0	0.0	0.0
166	0.0	0.0	0.9	0.0	0.0	0.0
167	0.0	0.0	0.0	0.0	0.0	0.0
168	0.0	0.0	0.0	0.0	0.0	0.0
169	0.0	0.0	0.0	0.0	0.0	2.8
170	0.0	0.0	1.6	0.0	0.0	0.0
171	0.0	0.0	0.0	0.0	0.0	0.0
172	1.7	5.3	0.5	0.0	0.0	0.5
173	0.0	0.0	0.0	0.0	0.0	0.0
174	0.0	0.0	0.0	0.0	0.0	0.0
175	0.0	0.0	0.0	0.0	0.0	0.0
176	0.0	0.3	1.9	0.0	0.4	0.0
177	0.0	0.0	0.0	0.0	0.0	0.0
178	0.0	0.0	0.0	0.0	0.0	0.8
179	4.9	5.9	0.0	0.0	0.0	0.0
180	0.0	0.0	0.0	0.0	0.0	5.6
181	NA	NA	NA	NA	NA	NA
182	0.0	0.9	0.1	0.0	0.0	0.0
183	9.4	0.0	0.0	0.0	0.0	0.0
184	0.0	0.0	0.0	0.0	0.0	0.0
185	0.0	5.8	0.4	0.0	0.0	0.0
186	0.0	0.0	0.0	0.0	0.0	0.0
187	0.0	0.0	2.0	0.0	0.1	0.1
188	0.0	0.0	0.0	0.0	0.0	0.0
189	0.1	3.5	0.4	1.8	0.0	0.9
190	0.2	0.0	0.0	0.0	0.1	1.2
191	0.0	0.0	0.0	0.0	0.0	0.0
192	0.0	0.0	4.9	0.0	0.1	0.0
193	0.0	0.0	6.0	0.0	0.0	0.0
194	6.8	0.0	0.0	0.0	0.0	2.6
195	0.0	0.0	0.0	0.0	0.0	0.0
196	7.4	0.0	1.5	0.0	0.0	0.0
197	0.0	0.0	5.2	0.0	0.6	0.0
198	1.5	0.2	0.8	0.0	0.0	4.3
199	0.0	0.0	0.0	0.0	0.0	0.4
200	0.0	0.0	5.5	0.0	0.0	0.1
Equal-Weighted Mean [All Pools]	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean [All Pools]	0.3	0.4	2.4	0.9	0.4	0.6

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
201	27.1 %	0.0 %	61.4 %	0.0 %	11.5 %	0.0 %	0.0 %
202	46.0	8.0	39.3	0.0	6.5	0.0	0.0
203	56.8	3.1	21.8	0.3	12.9	0.4	1.5
204	51.6	0.0	28.0	3.0	16.7	0.0	0.8
205	37.4	1.4	27.3	4.0	25.9	0.0	0.0
206	51.7	0.0	40.9	0.0	5.3	0.0	0.0
207	42.3	0.0	36.8	0.0	20.9	0.0	0.0
208	40.5	0.0	48.4	0.0	11.2	0.0	0.0
209	64.5	0.0	27.1	0.0	8.4	0.0	0.0
210	60.5	0.0	15.0	0.3	24.1	0.0	0.0
211	23.8	0.0	58.2	0.0	10.8	0.0	3.4
212	NA	NA	NA	NA	NA	NA	NA
213	22.5	0.0	67.7	0.0	10.0	0.0	0.0
214	25.7	0.0	73.6	0.0	0.0	0.0	0.1
215	45.3	5.0	24.9	5.9	8.2	0.0	5.4
216	46.0	0.0	47.7	0.0	6.3	0.0	0.0
217	57.6	0.0	19.0	3.0	16.8	0.0	0.7
218	43.5	0.0	47.8	0.0	8.7	0.0	0.0
219	53.8	0.0	33.6	0.0	12.6	0.0	0.0
220	29.9	0.0	15.1	0.0	41.7	0.0	12.4
221	27.7	0.4	18.5	0.0	53.4	0.0	0.0
222	52.5	7.2	16.9	2.8	16.3	0.4	1.4
223	68.1	0.0	15.1	0.0	8.8	0.0	0.0
224	54.1	2.7	27.0	0.0	13.7	0.0	0.0
225	40.8	0.0	34.6	0.0	14.2	0.0	10.4
226	38.5	0.0	44.0	0.0	13.6	0.0	0.6
227	33.6	4.7	21.4	0.0	15.6	0.0	2.0
228	NA	NA	NA	NA	NA	NA	NA
229	63.6	0.0	29.0	0.0	5.7	0.0	0.4
230	50.2	5.6	39.8	0.0	4.5	0.0	0.0
231	38.1	0.0	55.5	0.0	6.3	0.0	0.0
232	41.2	0.0	26.2	0.0	32.6	0.0	0.0
233	56.0	2.8	30.5	1.6	6.0	0.0	1.4
234	63.8	0.0	23.8	0.0	11.5	0.0	0.0
235	60.9	0.0	29.7	0.0	8.3	0.0	0.0
236	43.5	2.5	25.4	5.3	6.2	0.0	3.1
237	61.3	0.7	24.7	3.9	8.4	0.0	0.5
238	NA	NA	NA	NA	NA	NA	NA
239	45.1	5.6	27.4	1.7	10.7	4.3	3.6
240	56.8	14.0	14.9	0.0	1.4	0.6	7.5
241	45.9	0.0	24.0	9.1	10.1	0.0	0.0
242	45.7	2.2	40.5	0.0	11.6	0.0	0.0
243	0.0	0.0	99.5	0.5	0.0	0.0	0.0
244	58.4	0.0	26.6	0.0	15.0	0.0	0.0
245	55.5	0.0	32.0	0.0	7.0	0.0	0.0
246	9.9	0.4	49.0	2.4	36.7	1.0	0.0
247	50.7	0.0	28.7	0.0	20.6	0.0	0.0
248	39.4	0.0	34.1	0.0	26.4	0.0	0.0
249	52.9	0.0	31.7	0.0	4.8	0.0	0.4
250	52.0	0.0	36.4	0.0	11.6	0.0	0.0
Equal-Weighted Mean [All Pools]	46.4 %	1.5 %	33.0 %	0.8 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean [All Pools]	49.6	3.7	26.8	1.6	10.2	0.2	3.0

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
201	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
202	0.0	0.0	0.3	0.0	0.0	0.0
203	0.3	2.5	0.1	0.3	0.0	0.0
204	0.0	0.0	0.0	0.0	0.0	0.0
205	0.0	0.0	4.0	0.0	0.0	0.0
206	0.0	0.0	0.0	0.0	0.0	2.1
207	0.0	0.0	0.0	0.0	0.0	0.0
208	0.0	0.0	0.0	0.0	0.0	0.0
209	0.0	0.0	0.0	0.0	0.0	0.0
210	0.0	0.0	0.0	0.0	0.0	0.0
211	3.8	0.0	0.0	0.0	0.0	0.0
212	NA	NA	NA	NA	NA	NA
213	0.0	0.0	0.0	0.0	0.0	0.0
214	0.0	0.0	0.0	0.0	0.0	0.5
215	0.3	2.7	1.2	0.0	0.0	1.1
216	0.0	0.0	0.0	0.0	0.0	0.0
217	0.5	0.0	0.3	2.1	0.0	0.0
218	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.0	0.0	0.0	0.0	0.0
220	0.0	0.7	0.0	0.0	0.0	0.0
221	0.0	0.0	0.0	0.0	0.0	0.0
222	0.1	2.1	0.0	0.0	0.0	0.3
223	0.0	0.1	7.9	0.0	0.0	0.0
224	0.0	2.2	0.3	0.0	0.0	0.0
225	0.0	0.0	0.0	0.0	0.0	0.0
226	3.3	0.0	0.0	0.0	0.0	0.0
227	0.0	0.0	1.4	0.4	0.9	0.0
228	NA	NA	NA	NA	NA	NA
229	0.1	0.0	0.5	0.0	0.2	0.7
230	0.0	0.0	0.0	0.0	0.0	0.0
231	0.0	0.0	0.0	0.0	0.0	0.0
232	0.0	0.0	0.0	0.0	0.0	0.0
233	0.0	0.0	1.3	0.0	0.0	0.3
234	0.1	0.0	0.7	0.0	0.0	0.0
235	0.0	0.0	0.0	0.0	0.0	1.1
236	0.0	0.0	6.6	3.5	1.6	2.2
237	0.1	0.0	0.5	0.0	0.0	0.0
238	NA	NA	NA	NA	NA	NA
239	0.0	0.0	1.5	0.0	0.0	0.0
240	0.3	0.0	2.3	1.8	0.4	0.0
241	0.0	0.0	5.4	5.4	0.0	0.0
242	0.0	0.0	0.0	0.0	0.0	0.0
243	0.0	0.0	0.0	0.0	0.0	0.0
244	0.0	0.0	0.0	0.0	0.0	0.0
245	0.0	1.6	3.3	0.5	0.0	0.0
246	0.0	0.0	0.0	0.0	0.0	0.5
247	0.0	0.0	0.0	0.0	0.0	0.0
248	0.0	0.0	0.0	0.0	0.0	0.0
249	0.3	0.0	0.0	0.0	0.0	9.9
250	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean [All Pools]	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean [All Pools]	0.3	0.4	2.4	0.9	0.4	0.6

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
251	62.3 %	0.0 %	24.7 %	5.2 %	7.5 %	0.0 %	0.3 %
252	67.3	0.0	14.8	0.0	15.7	0.0	2.2
253	40.7	0.0	28.3	6.3	8.3	0.0	7.6
254	60.4	0.0	22.4	1.4	15.9	0.0	0.0
255	64.9	0.0	19.3	0.0	15.9	0.0	0.0
256	46.2	8.3	17.8	2.6	13.1	0.0	3.2
257	54.6	0.0	27.6	0.0	16.8	0.0	1.0
258	30.6	0.0	43.3	0.0	26.1	0.0	0.0
259	45.1	0.0	31.0	0.0	22.6	0.0	0.7
260	52.9	0.0	38.6	0.0	5.0	0.0	3.5
261	40.0	0.0	27.4	0.5	30.5	0.0	0.0
262	24.8	0.9	55.2	0.0	19.1	0.0	0.0
263	71.6	0.0	9.1	0.0	5.7	0.0	2.1
264	34.6	2.4	24.2	1.5	34.0	0.0	0.7
265	0.0	0.0	83.1	0.0	16.1	0.0	0.8
266	60.7	0.0	24.4	0.0	9.0	0.0	0.7
267	49.3	0.0	14.0	0.0	36.7	0.0	0.0
268	46.7	7.7	29.2	4.9	10.2	0.0	0.0
269	47.4	1.0	27.8	0.0	23.7	0.1	0.0
270	51.4	7.2	26.2	0.0	6.6	0.0	2.9
271	43.2	13.2	17.4	0.0	5.7	0.0	14.5
272	46.6	2.8	27.6	0.6	22.3	0.0	0.0
273	54.0	0.0	44.0	0.0	2.0	0.0	0.0
274	0.0	0.0	85.1	0.0	7.6	0.0	0.8
275	42.5	0.0	25.9	0.0	28.6	0.0	0.1
276	41.6	2.6	40.0	0.0	13.9	0.0	0.0
277	46.6	0.0	23.5	0.0	4.7	0.0	24.1
278	43.6	0.0	35.9	0.0	20.4	0.0	0.0
279	34.0	0.0	42.2	0.0	23.8	0.0	0.0
280	49.6	1.4	30.2	0.0	16.2	0.0	0.0
281	66.7	1.9	11.7	1.5	18.3	0.0	0.0
282	32.8	0.0	60.1	0.0	7.1	0.0	0.0
283	37.1	0.0	50.4	0.0	10.5	0.0	2.0
284	37.3	3.2	34.3	5.9	17.9	0.0	0.0
285	45.7	0.0	34.6	0.0	18.2	0.0	0.0
Equal-Weighted Mean [All Pools]	46.4 %	1.5 %	33.0 %	0.8 %	14.1 %	0.1 %	1.9 %
Dollar-Weighted Mean [All Pools]	49.6	3.7	26.8	1.6	10.2	0.2	3.0

Exhibit 26

Investment Pool Asset Allocation (By Institution: Coded)

As of June 30, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
251	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
252	0.0	0.0	0.0	0.0	0.0	0.0
253	0.0	0.0	3.7	4.8	0.4	0.0
254	0.0	0.0	0.0	0.0	0.0	0.0
255	0.0	0.0	0.0	0.0	0.0	0.0
256	0.2	4.2	2.3	0.0	0.0	2.0
257	0.0	0.0	0.0	0.0	0.0	0.0
258	0.0	0.0	0.0	0.0	0.0	0.0
259	0.5	0.0	0.0	0.0	0.0	0.0
260	0.0	0.0	0.0	0.0	0.0	0.0
261	0.0	0.0	1.7	0.0	0.0	0.0
262	0.0	0.0	0.0	0.0	0.0	0.0
263	0.0	8.3	0.0	0.0	0.0	3.2
264	0.0	0.0	2.1	0.0	0.0	0.2
265	0.0	0.0	0.0	0.0	0.0	0.0
266	0.6	1.4	0.0	0.0	0.0	3.2
267	0.0	0.0	0.0	0.0	0.0	0.0
268	0.0	0.0	1.3	0.0	0.0	0.0
269	0.0	0.0	0.0	0.0	0.0	0.0
270	0.0	0.0	2.9	2.8	0.0	0.0
271	0.0	0.0	4.8	1.0	0.2	0.0
272	0.1	0.0	0.0	0.0	0.0	0.0
273	0.0	0.0	0.0	0.0	0.0	0.0
274	6.5	0.0	0.0	0.0	0.0	0.0
275	0.0	0.0	2.2	0.7	0.0	0.0
276	0.0	0.0	0.0	0.0	1.6	0.3
277	0.9	0.0	0.0	0.0	0.0	0.1
278	0.0	0.0	0.0	0.0	0.0	0.0
279	0.0	0.0	0.0	0.0	0.0	0.0
280	0.0	0.0	2.6	0.0	0.0	0.0
281	0.0	0.0	0.0	0.0	0.0	0.0
282	0.0	0.0	0.0	0.0	0.0	0.0
283	0.0	0.0	0.0	0.0	0.0	0.0
284	0.0	0.0	0.0	0.0	0.0	1.3
285	0.0	0.0	1.5	0.0	0.0	0.0
Equal-Weighted Mean [All Pools]	0.3 %	0.3 %	0.7 %	0.2 %	0.1 %	0.6 %
Dollar-Weighted Mean [All Pools]	0.3	0.4	2.4	0.9	0.4	0.6

Exhibit 26A

Investment Pool Asset Allocation (By Institution: Coded)

As of May 31, 1988

Pool	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
286	27.3 %	0.0 %	49.9 %	0.0 %	22.8 %	0.0 %	0.0 %
287	55.1	0.0	21.7	0.0	23.2	0.0	0.0
288	53.9	0.0	20.6	0.0	24.6	0.0	0.9
289	46.8	1.8	24.1	0.7	21.0	0.0	5.6
290	15.0	0.0	80.0	0.0	4.9	0.0	0.0
291	66.0	0.0	27.0	0.0	7.0	0.0	0.0
292	39.3	0.0	51.7	0.0	7.1	0.0	1.9
293	47.5	0.0	29.3	0.0	13.3	0.0	1.0
294	33.9	0.0	34.4	0.0	31.7	0.0	0.0
295	31.0	0.0	23.3	0.0	5.5	0.0	35.4
296	44.5	0.0	33.8	3.9	17.9	0.0	0.0
297	58.7	0.0	35.0	0.0	4.9	0.0	0.0
298	51.4	0.0	32.9	0.0	15.7	0.0	0.0
299	0.0	0.0	21.9	0.0	69.6	0.0	0.0
300	38.4	2.6	44.2	1.5	9.9	0.0	0.0
301	56.1	0.0	39.5	0.0	4.4	0.0	0.0
302	40.5	0.0	33.8	0.0	9.1	0.0	15.6
303	28.1	0.0	55.1	0.0	15.1	0.0	0.1
304	5.1	0.0	44.6	0.0	13.1	0.0	35.5
305	NA	NA	NA	NA	NA	NA	NA
306	22.4	0.0	53.3	0.0	24.2	0.0	0.0
307	55.8	0.0	32.3	2.0	4.9	0.0	0.9
308	54.5	0.0	23.4	0.0	22.1	0.0	0.0
Equal-Weighted Mean	39.6 %	0.2 %	36.9 %	0.4 %	16.9 %	0.0 %	4.4 %
Dollar-Weighted Mean	39.9	0.2	36.7	0.3	19.3	0.0	2.4

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 26A

Investment Pool Asset Allocation (By Institution: Coded)

As of May 31, 1988

Pool	Mortgage Real Estate	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
286	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
287	0.0	0.0	0.0	0.0	0.0	0.0
288	0.0	0.0	0.0	0.0	0.0	0.0
289	0.0	0.0	0.0	0.0	0.0	0.0
290	0.0	0.0	0.0	0.0	0.1	0.0
291	0.0	0.0	0.0	0.0	0.0	0.0
292	0.0	0.0	0.0	0.0	0.0	0.0
293	4.8	0.0	4.0	0.0	0.0	0.2
294	0.0	0.0	0.0	0.0	0.0	0.0
295	0.0	0.0	0.0	0.0	0.0	4.8
296	0.0	0.0	0.0	0.0	0.0	0.0
297	0.0	1.3	0.0	0.0	0.0	0.0
298	0.0	0.0	0.0	0.0	0.0	0.0
299	8.4 –	0.0	0.0	0.0	0.0	0.0
300	0.0	3.5	0.0	0.0	0.0	0.0
301	0.0	0.0	0.0	0.0	0.0	0.0
302	1.0	0.0	0.0	0.0	0.0	0.0
303	0.0	0.0	0.0	0.0	0.0	1.5
304	0.6	0.0	0.0	0.0	0.0	1.2
305	NA	NA	NA	NA	NA	NA
306	0.0	0.0	0.0	0.0	0.0	0.0
307	1.1	1.0	0.0	0.0	0.0	1.9
308	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.7 %	0.3 %	0.2 %	0.0 %	0.0 %	0.4 %
Dollar-Weighted Mean	0.4	0.3	0.2	0.0	0.0	0.3

Important: Unlike Pools 1-285 (which reported data for fiscal years ended June 30), Pools 286-308 reported data for fiscal years ended May 31.

Exhibit 27

Change in Average Asset Allocation

June 30, 1987 vs. June 30, 1988

	Equal-Weighted Mean Allocation as of 06/30/87	Asset Class Return for Year Ended 06/30/88	Projected Allocation After Market-Induced Change	Equal-Weighted Mean Allocation as of 06/30/88	Change Resulting from Cash Flow Decisions
Domestic Common Stock	52.0 %	-6.0 %	48.9 %	46.9 %	-2.0 %
Foreign Currency Common Stock	1.6 %	4.0 %	1.7 %	1.5 %	-0.2 %
Domestic Fixed Income	30.3 %	7.5 %	32.6 %	33.3 %	0.7 %
Foreign Currency Fixed Income	0.8 %	9.7 %	0.9 %	0.8 %	-0.1 %
Cash and Cash Equivalents	12.6 %	6.0 %	13.4 %	14.2 %	0.8 %
Equity Real Estate	1.6 %	7.1 %	1.7 %	1.9 %	0.2 %
Mortgage Real Estate	0.3 %	10.7 %	0.3 %	0.3 %	0.0 %
Venture Capital	0.6 %	-15.9 %	0.5 %	0.7 %	0.2 %
LBOs	0.1 %	20.0 %	0.1 %	0.2 %	0.1 %
Oil and Gas	0.0 %	-14.9 %	0.0 %	0.1 %	0.1 %
Total	100.0 %	NA	100.0 %	100.0 %	0.0 %

Note: Figures may not add to totals due to rounding

Asset class returns are based on the following indices:

Domestic Common Stock	Wilshire 5000 Index
Foreign Currency Common Stock	Morgan Stanley Capital International's EAFE Index
Domestic Fixed Income	Shearson Lehman Composite Government/Corporate Index
Foreign Currency Fixed Income	Salomon Brothers World Bond Index
Cash and Cash Equivalents	91-Day Treasury Bills
Equity Real Estate	Frank Russell Company Property Index
Mortgage Real Estate	Frank Russell Company Hybrid Mortgage Index
Venture Capital	Venture Capital 100 Index
LBOs	NACUBO Estimate
Oil and Gas	Change in U.S. average domestic well head price based on data from Arthur Andersen & Co.

Brief descriptions of these market indices may be found in the Appendix.

Exhibit 28

Common Stock and Bond Turnover (Summary)

Year Ended June 30, 1988

		Common Stock Turnover [1]	Bond Turnover [2]
All Participating Investment Pools			
Equal-Weighted Mean		52.57 %	86.06 %
Dollar-Weighted Mean		42.47 %	118.38 %
Median		41.42 %	46.62 %
By Size Category (Equal-Weighted Mean)			
Category	Investment Pool Size		
A	$25 million and under	49.89 %	51.34 %
B	Over $25 million to $100 million	61.32 %	85.93 %
C	Over $100 million to $400 million	46.52 %	124.90 %
D	Over $400 million	40.70 %	118.60 %
By Institutional Type (Equal-Weighted Mean)			
Public Institutions		48.10 %	87.22 %
Private Institutions		54.44 %	85.55 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 29

Common Stock and Bond Turnover (By Institution: Coded)

Year Ended June 30, 1988

Pool	Common Stock Turnover [1]	Bond Turnover [2]
1	NA %	NA %
2	3.69	0.20
3	41.42	158.00
4	43.48	86.37
5	19.52	15.49
6	NA	NA
7	27.98	63.55
8	32.05	349.40
9	9.83	12.98
10	0.32	NA
11	64.17	36.79
12	NA	NA
13	NA	NA
14	76.56	18.69
15	75.39	70.61
16	23.96	17.46
17	NA	NA
18	NA	NA
19	3.12	8.79
20	140.30	173.60
21	NA	NA
22	58.39	3.25
23	115.30	NA
24	NA	NA
25	13.89	10.79
26	NA	NA
27	40.44	43.81
28	23.82	15.18
29	NA	NA
30	NA	7.55
31	46.50	170.40
32	NA	NA
33	NA	NA
34	172.60	70.36
35	27.18	9.03
36	10.00	61.85
37	52.31	35.58
38	NA	NA
39	67.07	455.40
40	35.02	32.46
41	NA	NA
42	62.22	0.00
43	NA	NA
44	75.80	46.86
45	NA	NA
46	170.10	16.36
47	NA	NA
48	NA	NA
49	64.34	41.74
50	171.20	35.84
Equal-Weighted Mean [All Pools]	52.57 %	86.06 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 29

Common Stock and Bond Turnover (By Institution: Coded)

Year Ended June 30, 1988

Pool	Common Stock Turnover [1]	Bond Turnover [2]
51	25.70 %	31.31 %
52	NA	NA
53	NA	NA
54	52.23	136.30
55	14.39	2.64
56	43.88	47.36
57	30.58	29.71
58	60.36	NA
59	78.80	117.50
60	70.74	117.70
61	NA	NA
62	NA	NA
63	45.63	122.50
64	30.72	57.50
65	NA	NA
66	48.35	1.18
67	NA	NA
68	NA	NA
69	16.52	150.10
70	NA	NA
71	20.93	22.40
72	29.31	3.34
73	57.01	42.64
74	47.01	31.93
75	6.28	3.11
76	44.64	17.85
77	89.85	NA
78	106.30	NA
79	NA	NA
80	NA	NA
81	79.53	0.00
82	NA	NA
83	NA	12.14
84	NA	NA
85	92.24	519.30
86	94.26	285.00
87	NA	NA
88	7.19	92.08
89	NA	NA
90	NA	NA
91	NA	NA
92	24.66	154.50
93	NA	NA
94	95.59	180.30
95	NA	NA
96	42.44	24.71
97	NA	NA
98	24.21	141.80
99	66.55	167.60
100	9.05	7.82
Equal-Weighted Mean [All Pools]	52.57 %	86.06 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 29

Common Stock and Bond Turnover (By Institution: Coded)

Year Ended June 30, 1988

Pool	Common Stock Turnover [1]	Bond Turnover [2]
101	21.38 %	17.91 %
102	41.05	85.47
103	NA	NA
104	38.94	2.88
105	46.51	180.90
106	84.83	79.02
107	27.38	0.00
108	44.53	35.75
109	NA	NA
110	9.17	52.93
111	NA	NA
112	NA	NA
113	NA	101.90
114	34.06	31.74
115	44.01	180.40
116	37.28	17.18
117	NA	NA
118	84.31	27.39
119	60.96	22.46
120	NA	NA
121	NA	NA
122	60.73	204.00
123	121.50	103.00
124	54.46	101.90
125	NA	NA
126	85.35	71.70
127	54.06	3.65
128	NA	NA
129	19.67	1.71
130	21.83	20.69
131	NA	NA
132	59.83	4.02
133	NA	NA
134	NA	NA
135	NA	NA
136	NA	NA
137	NA	NA
138	NA	NA
139	NA	NA
140	NA	NA
141	27.79	59.68
142	12.67	NA
143	18.06	31.24
144	17.82	35.61
145	NA	NA
146	71.56	337.50
147	NA	NA
148	102.60	195.20
149	NA	NA
150	NA	NA
Equal-Weighted Mean [All Pools]	52.57 %	86.06 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 29

Common Stock and Bond Turnover (By Institution: Coded)

Year Ended June 30, 1988

Pool	Common Stock Turnover [1]	Bond Turnover [2]
151	197.20 %	24.91 %
152	NA	NA
153	NA	NA
154	242.70	NA
155	NA	NA
156	148.50	364.00
157	NA	NA
158	57.55	51.46
159	5.12	10.16
160	143.70	159.10
161	NA	NA
162	NA	NA
163	57.54	190.10
164	NA	NA
165	33.82	46.62
166	52.75	25.50
167	NA	NA
168	NA	NA
169	33.74	69.44
170	33.90	155.40
171	NA	NA
172	NA	NA
173	NA	NA
174	NA	NA
175	NA	NA
176	26.46	105.50
177	38.22	65.79
178	16.23	27.18
179	43.80	17.12
180	NA	NA
181	NA	NA
182	NA	NA
183	NA	NA
184	11.31	23.83
185	32.67	32.50
186	NA	NA
187	NA	NA
188	NA	NA
189	NA	NA
190	NA	NA
191	29.97	15.97
192	52.91	NA
193	28.47	265.80
194	4.20	0.65
195	57.27	250.00
196	28.56	4.50
197	NA	163.10
198	55.88	11.64
199	87.31	510.10
200	36.95	136.60
Equal-Weighted Mean [All Pools]	52.57 %	86.06 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 29

Common Stock and Bond Turnover (By Institution: Coded)

Year Ended June 30, 1988

Pool	Common Stock Turnover [1]	Bond Turnover [2]
201	NA %	NA %
202	NA	NA
203	80.09	182.20
204	NA	NA
205	NA	NA
206	14.24	77.96
207	12.94	53.58
208	48.36	88.04
209	NA	NA
210	59.31	33.87
211	NA	NA
212	NA	NA
213	NA	NA
214	NA	NA
215	36.61	65.48
216	NA	NA
217	NA	NA
218	NA	NA
219	4.99	15.38
220	46.22	0.00
221	NA	NA
222	100.50	256.70
223	158.80	58.68
224	2.92	NA
225	72.30	32.68
226	NA	NA
227	39.52	202.70
228	NA	NA
229	2.79	2.54
230	2.59	67.78
231	64.27	54.80
232	21.45	7.88
233	NA	NA
234	NA	NA
235	41.27	15.13
236	NA	NA
237	12.39	183.90
238	NA	NA
239	NA	NA
240	NA	NA
241	NA	NA
242	56.35	159.40
243	NA	NA
244	NA	NA
245	NA	NA
246	NA	NA
247	NA	NA
248	56.27	20.99
249	33.24	17.00
250	71.54	72.35
Equal-Weighted Mean [All Pools]	52.57 %	86.06 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 29

Common Stock and Bond Turnover (By Institution: Coded)

Year Ended June 30, 1988

Pool	Common Stock Turnover [1]	Bond Turnover [2]
251	27.18 %	26.39 %
252	74.02	19.89
253	7.84	46.96
254	NA	NA
255	24.33	1.61
256	NA	NA
257	24.23	110.40
258	40.92	23.65
259	214.60	NA
260	18.36	41.96
261	40.36	198.00
262	94.24	36.55
263	33.55	NA
264	NA	NA
265	NA	NA
266	NA	NA
267	38.06	0.00
268	27.75	144.40
269	92.52	74.72
270	10.73	11.70
271	NA	NA
272	21.72	95.45
273	NA	NA
274	NA	297.00
275	NA	NA
276	13.79	26.39
277	96.78	171.10
278	NA	NA
279	139.40	426.30
280	NA	NA
281	33.23	320.80
282	NA	NA
283	123.10	70.40
284	86.01	112.70
285	7.06	6.02
Equal-Weighted Mean [All Pools]	52.57 %	86.06 %

[1] The lesser of common stock purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of the bond portfolio.

Exhibit 30

Investment Management Fees (Summary)

Year Ended June 30, 1988

	Investment Management Fees [1]
All Participating Investment Pools	
Equal-Weighted Mean	0.50 %
Dollar-Weighted Mean	0.39 %
Median	0.52 %
By Size Category (Equal-Weighted Mean)	
A — $25 million and under	0.54 %
B — Over $25 million to $100 million	0.51 %
C — Over $100 million to $400 million	0.42 %
D — Over $400 million	0.49 %
By Institutional Type (Equal-Weighted Mean)	
Public Institutions	0.48 %
Private Institutions	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 31

Investment Management Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Investment Management Fees [1]
1	NA %
2	NA
3	0.48
4	0.51
5	NA
6	0.54
7	0.41
8	0.69
9	0.65
10	NA
11	NA
12	0.15
13	0.46
14	NA
15	0.53
16	0.25
17	0.40
18	0.63
19	NA
20	0.41
21	0.78
22	0.58
23	NA
24	0.52
25	0.51
26	NA
27	0.47
28	0.69
29	0.41
30	NA
31	0.44
32	NA
33	NA
34	NA
35	0.76
36	0.19
37	0.31
38	0.55
39	0.37
40	0.29
41	NA
42	0.66
43	0.68
44	0.38
45	NA
46	1.19
47	0.61
48	0.34
49	0.93
50	NA
Equal-Weighted Mean [All Pools]	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 31

Investment Management Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Investment Management Fees [1]
51	0.41 %
52	NA
53	NA
54	0.68
55	1.58
56	0.44
57	0.55
58	0.49
59	0.30
60	0.61
61	NA
62	0.31
63	0.36
64	0.28
65	0.22
66	NA
67	0.43
68	0.53
69	0.27
70	NA
71	0.42
72	NA
73	0.45
74	NA
75	0.52
76	0.28
77	1.24
78	0.74
79	0.32
80	0.55
81	0.68
82	0.48
83	NA
84	NA
85	0.37
86	0.33
87	NA
88	NA
89	NA
90	0.58
91	NA
92	0.54
93	0.22
94	0.45
95	NA
96	0.31
97	NA
98	0.36
99	0.47
100	0.20
Equal-Weighted Mean [All Pools]	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 31

Investment Management Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Investment Management Fees [1]
101	0.29 %
102	0.30
103	0.41
104	0.57
105	0.64
106	0.35
107	0.24
108	0.73
109	0.86
110	0.20
111	0.55
112	0.25
113	0.42
114	0.76
115	0.69
116	NA
117	0.65
118	0.45
119	NA
120	0.31
121	NA
122	0.58
123	0.50
124	0.58
125	NA
126	0.61
127	NA
128	0.25
129	0.42
130	1.04
131	0.70
132	0.23
133	0.24
134	NA
135	0.57
136	NA
137	0.54
138	0.37
139	NA
140	NA
141	0.37
142	0.44
143	NA
144	0.47
145	0.61
146	0.57
147	NA
148	0.47
149	NA
150	0.26
Equal-Weighted Mean [All Pools]	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 31

Investment Management Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Investment Management Fees [1]
151	0.83 %
152	NA
153	NA
154	0.59
155	NA
156	0.78
157	0.74
158	0.58
159	NA
160	0.60
161	0.36
162	0.29
163	0.27
164	NA
165	NA
166	0.86
167	NA
168	0.73
169	0.29
170	0.24
171	0.59
172	NA
173	NA
174	0.28
175	0.36
176	1.67
177	0.78
178	0.31
179	NA
180	0.66
181	NA
182	NA
183	NA
184	0.29
185	0.48
186	0.33
187	0.66
188	0.03
189	NA
190	0.52
191	NA
192	0.47
193	0.24
194	0.67
195	0.44
196	0.63
197	0.53
198	0.44
199	0.46
200	0.25
Equal-Weighted Mean [All Pools]	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 31

Investment Management Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Investment Management Fees [1]
201	NA %
202	0.53
203	0.40
204	0.50
205	0.33
206	0.48
207	NA
208	0.44
209	NA
210	NA
211	0.40
212	NA
213	0.44
214	NA
215	0.52
216	NA
217	0.61
218	0.46
219	NA
220	0.76
221	0.68
222	0.50
223	0.82
224	NA
225	0.33
226	0.32
227	0.20
228	NA
229	NA
230	NA
231	0.50
232	0.29
233	0.34
234	0.78
235	0.41
236	0.38
237	1.47
238	NA
239	0.65
240	NA
241	0.36
242	NA
243	NA
244	NA
245	0.24
246	0.19
247	NA
248	0.53
249	0.09
250	0.49
Equal-Weighted Mean [All Pools]	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 31

Investment Management Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Investment Management Fees [1]
251	0.25 %
252	0.73
253	0.51
254	NA
255	NA
256	0.38
257	0.39
258	0.41
259	1.04
260	0.22
261	0.43
262	NA
263	0.57
264	0.56
265	NA
266	0.53
267	0.40
268	0.41
269	NA
270	NA
271	NA
272	0.36
273	NA
274	0.18
275	0.31
276	NA
277	0.52
278	NA
279	0.48
280	0.44
281	0.53
282	0.66
283	0.56
284	0.28
285	0.23
Equal-Weighted Mean [All Pools]	0.50 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of externally managed assets.

Exhibit 32

Custodial Fees (Summary)

Year Ended June 30, 1988

		Custodial Fees [1]
All Participating Investment Pools		
Equal-Weighted Mean		0.08 %
By Size Category (Equal-Weighted Mean)		
Category	Investment Pool Size	
A	$25 million and under	0.12 %
B	Over $25 million to $100 million	0.08 %
C	Over $100 million to $400 million	0.05 %
D	Over $400 million	0.03 %
By Institutional Type (Equal-Weighted Mean)		
Public Institutions		0.09 %
Private Institutions		0.07 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 33

Custodial Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Custodial Fees [1]
1	NA %
2	0.10
3	0.19
4	0.06
5	NA
6	0.13
7	0.03
8	0.05
9	0.07
10	0.22
11	NA
12	0.07
13	0.03
14	NA
15	NA
16	0.10
17	0.01
18	0.20
19	NA
20	0.08
21	0.20
22	0.08
23	NA
24	0.07
25	NA
26	NA
27	0.05
28	0.04
29	0.06
30	NA
31	0.05
32	NA
33	NA
34	NA
35	0.02
36	0.02
37	0.02
38	0.10
39	0.03
40	0.01
41	NA
42	0.27
43	0.06
44	0.03
45	NA
46	0.08
47	NA
48	0.06
49	0.10
50	NA
Equal-Weighted Mean [All Pools]	0.08 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 33

Custodial Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Custodial Fees [1]
51	0.05 %
52	NA
53	NA
54	0.03
55	NA
56	0.08
57	0.04
58	0.08
59	0.06
60	0.04
61	NA
62	0.02
63	0.04
64	0.07
65	0.02
66	NA
67	0.16
68	0.08
69	0.04
70	NA
71	0.10
72	NA
73	0.10
74	NA
75	0.15
76	NA
77	NA
78	NA
79	0.05
80	0.16
81	0.14
82	0.07
83	NA
84	NA
85	0.06
86	0.20
87	NA
88	NA
89	NA
90	0.21
91	NA
92	0.06
93	0.01
94	0.13
95	NA
96	0.02
97	NA
98	0.03
99	0.06
100	NA
Equal-Weighted Mean [All Pools]	0.08 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 33

Custodial Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Custodial Fees [1]
101	0.01 %
102	0.05
103	NA
104	0.20
105	0.11
106	0.25
107	0.02
108	NA
109	NA
110	NA
111	NA
112	0.15
13	0.03
14	0.05
115	0.11
116	NA
117	0.08
118	0.04
119	NA
120	NA
121	NA
122	0.08
123	0.07
124	0.02
125	NA
126	0.06
127	NA
128	NA
129	0.08
130	NA
131	0.11
132	0.06
133	0.03
134	NA
135	0.14
136	NA
137	0.10
138	0.05
139	NA
140	NA
141	NA
142	NA
143	NA
144	0.17
145	NA
146	0.05
147	NA
148	0.06
149	NA
150	0.02
Equal-Weighted Mean [All Pools]	0.08 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 33

Custodial Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Custodial Fees [1]
151	0.14 %
152	0.12
153	NA
154	0.05
155	NA
156	0.27
157	NA
158	0.10
159	NA
160	0.08
161	0.13
162	0.04
163	0.01
164	NA
165	NA
166	0.04
167	NA
168	0.13
169	0.06
170	0.03
171	0.23
172	NA
173	NA
174	0.06
175	0.05
176	0.03
177	NA
178	NA
179	NA
180	0.10
181	NA
182	NA
183	NA
184	0.12
185	0.04
186	0.03
187	0.03
188	0.05
189	NA
190	NA
191	NA
192	0.03
193	0.03
194	0.05
195	0.00
196	NA
197	0.06
198	0.05
199	0.05
200	0.02
Equal-Weighted Mean [All Pools]	0.08 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 33

Custodial Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Custodial Fees [1]
201	NA %
202	0.03
203	0.03
204	0.03
205	0.10
206	0.03
207	NA
208	0.07
209	NA
210	NA
211	NA
212	NA
213	NA
214	NA
215	0.09
216	NA
217	NA
218	0.03
219	0.28
220	0.16
221	0.15
222	0.03
223	0.11
224	0.07
225	0.05
226	0.03
227	0.03
228	NA
229	0.01
230	NA
231	0.12
232	NA
233	0.03
234	0.11
235	0.18
236	0.03
237	0.01
238	NA
239	0.01
240	NA
241	0.08
242	NA
243	NA
244	NA
245	0.04
246	0.06
247	NA
248	NA
249	NA
250	0.06
Equal-Weighted Mean [All Pools]	0.08 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 33

Custodial Fees (By Institution: Coded)

Year Ended June 30, 1988

Pool	Custodial Fees [1]
251	0.05 %
252	0.10
253	0.04
254	NA
255	0.11
256	0.06
257	0.05
258	0.11
259	0.23
260	NA
261	0.05
262	NA
263	0.05
264	0.13
265	NA
266	NA
267	0.17
268	0.06
269	NA
270	0.01
271	NA
272	0.04
273	NA
274	0.02
275	0.03
276	NA
277	0.08
278	NA
279	0.10
280	0.07
281	0.06
282	NA
283	0.08
284	0.06
285	0.16

Equal-Weighted Mean [All Pools]	0.08 %

[1] As a percentage of the average of beginning (06/30/87) and ending (06/30/88) market values of assets held in custody.

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ACADEMY OF THE NEW CHURCH			
FIDELITY BANK	E	BALANCED	DOMESTIC
PITCAIRN FINANCIAL MANAGEMENT GROUP	I	BALANCED	DOMESTIC
AGNES SCOTT COLLEGE			
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
UNIVERSITY OF AKRON			
BESSEMER TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
OAK ASSOCIATES	E	BALANCED	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	GLOBAL
INTERNAL	E	COMMON STOCK	DOMESTIC
NATIONAL CITY BANK	E	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
NATIONAL CITY BANK	E	FIXED INCOME	DOMESTIC
OPPENHEIMER CAPITAL CORPORATION	E	FIXED INCOME	GLOBAL
NATIONAL CITY BANK	E	SHORT-TERM	DOMESTIC
UNIVERSITY OF ALABAMA SYSTEM			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
INVESCO CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT, INCORPORATED	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF ALASKA			
INTERNAL	E	COMMON STOCK	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STATE OF ALASKA TREASURY DIVISION	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	SHORT-TERM	DOMESTIC
STATE OF ALASKA TREASURY DIVISION	E	SHORT-TERM	DOMESTIC
ALBION COLLEGE			
COMMON FUND	E,I	VARIOUS	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
NATIONAL BANK OF DETROIT	E,I	VARIOUS	DOMESTIC
ALBRIGHT COLLEGE			
MERIDIAN ASSET MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ALFRED UNIVERSITY			
BEA ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
REICH & TANG, LP	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES, INC	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
ALLEGHENY COLLEGE			
COMMON FUND	E	COMMMON STOCK	DOMESTIC
FRANK RUSSELL TRUST COMPANY	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
ALMA COLLEGE			
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
THE AMERICAN UNIVERSITY			
POTOMAC ASSET MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
AMHERST COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
DELPHI MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
GEEWAX TERKER & CO	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
MANLEY, BENNET, MCDONALD & COMPANY	E	COMMON STOCK	DOMESTIC
MORTON H. SACHS & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
CRITERION INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ADVENT VI	E,I	VENTURE CAPITAL	DOMESTIC
AMERICAN HEALTH CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF ARIZONA			
INTERNAL	E,I	BALANCED	DOMESTIC
ARIZONA STATE UNIVERSITY			
VALLEY NATIONAL BANK	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
L. ROY PAPP & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
VALLEY NATIONAL BANK	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ARKANSAS COLLEGE			
STEPHENS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
AUBURN UNIVERSITY			
SCUDDER, STEVENS & CLARK, INC	E,I	BALANCED	DOMESTIC
AUSTIN COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	BALANCED	DOMESTIC
NCNB - TEXAS NATIONAL BANK	E,I	BALANCED	DOMESTIC
TEXAS PRESBYTERIAN FOUNDATION	E,I	BALANCED	DOMESTIC
UNITED METHODIST CHURCH	E,I	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
M BANK	E,I	VARIOUS	DOMESTIC
NCNB - TEXAS NATIONAL BANK - DALLAS	E,I	VARIOUS	DOMESTIC
NCNB - TEXAS NATIONAL BANK - FT. WORTH	E,I	VARIOUS	DOMESTIC
BABSON COLLEGE			
STANDISH, AYER & WOOD, INC	E,I	BALANCED	DOMESTIC
BALDWIN-WALLACE COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
BALL STATE UNIVERSITY FOUNDATION			
MERCHANTS BANK	E,I	BALANCED	DOMESTIC
BARNARD COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
BELLARMINE COLLEGE			
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
RNC CAPITAL MANAGEMENT CO	E,I	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E,I	BALANCED	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BENTLEY COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JMB INSTITUTIONAL REALTY CORPORATION	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
BEREA COLLEGE			
BARTLETT & COMPANY	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DECATUR INCOME FUND	E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
HLM PARTNERS II	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MERIDIAN ASSET MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
ADVENT REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
DECHESTER BOND FUND, INC	E	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BERRY COLLEGE			
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
BETHANY COLLEGE			
PITTSBURGH NATIONAL BANK	E,I	BALANCED	DOMESTIC
YEAGER, WOOD & MARSHALL, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
BOSTON COLLEGE			
BANK OF BOSTON	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
BANK OF BOSTON	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
BANK OF BOSTON	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BOSTON UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
STATE STREET BANK AND TRUST CO	E	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT, INC	E,I	COMMON STOCK	DOMESTIC
FIDELITY INTERNATIONAL INVESTMENT ADVISORS, LTD	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
BOWDOIN COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
BOWLING GREEN STATE UNIVERSITY			
AMERITRUST COMPANY	E,I	BALANCED	DOMESTIC
STAR BANK	E	BALANCED	DOMESTIC
AMERITRUST COMPANY	E	FIXED INCOME	DOMESTIC
TRUSTCORP	E	FIXED INCOME	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
BRADLEY UNIVERSITY			
COMMERCIAL NATIONAL BANK OF PEORIA	E,I	COMMON STOCK	DOMESTIC
CNB FARMS	E,I	EQUITY REAL ESTATE	DOMESTIC
FNB FARMS	E,I	EQUITY REAL ESTATE	DOMESTIC
GREEN FARMS	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMERCIAL NATIONAL BANK OF PEORIA	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
IBEN TRUST	E,I	SHORT-TERM	DOMESTIC
BRANDEIS UNIVERSITY			
BRUNDAGE, STORY & ROSE	E	BALANCED	DOMESTIC
FISHER ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY, INC	E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NEWBOLD ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
BOSTON COMPANY, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BROWN UNIVERSITY			
FLEET NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
CAMPBELL ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
DONALD SMITH & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
WELLINGTON TRUST COMPANY OF BOSTON	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BRYN MAWR COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
J.W. BRISTOL	E,I	BALANCED	DOMESTIC
GEEWAX TERKER & CO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY, INCORPORATED	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	DOMESTIC
J.W. BRISTOL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
BUCKNELL UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
ASHLAND MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS, INC	E,I	COMMON STOCK	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DELAFIELD ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT, INC	E,I	FIXED INCOME	DOMESTIC
BUENA VISTA COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
TEMPLETON INVESTMENT COUNSEL, LTD	E,I	COMMON STOCK	GLOBAL
BUTLER UNIVERSITY			
BANK ONE	E,I	BALANCED	DOMESTIC
MERCHANTS BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
INDIANA INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF CALIFORNIA			
INTERNAL	E,I	BALANCED	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UCLA FOUNDATION			
BOSTON COMPANY, INC	E,I	BALANCED	DOMESTIC
CRAMBLIT & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PHILIP V SWAN ASSOCIATES, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
CALIFORNIA INSTITUTE OF TECHNOLOGY			
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
IDS ADVISORY GROUP, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
IDS ADVISORY GROUP, INC	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
IDS ADVISORY GROUP, INC	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
HORSLEY, KEOGH & ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
MAYFIELD IV	E	VENTURE CAPITAL	DOMESTIC
MOHR DAVIDOW	E	VENTURE CAPITAL	DOMESTIC
CALIFORNIA INSTITUTE OF THE ARTS			
CAPITAL GROUP, INC	E,I	COMMON STOCK	DOMESTIC
CAPITAL GROUP, INC	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
CAPITAL GROUP, INC	E,I	SHORT-TERM	DOMESTIC
CARLETON COLLEGE			
NORWEST BANK OF MINNESOTA	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB INSTITUTIONAL REALTY CORPORATION	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
ABBOTT CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CARNEGIE-MELLON UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
CONISTON INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
DELAWARE TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
HAMBRECHT & QUIST	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY CORP	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES, INC	E,I	FIXED INCOME	DOMESTIC
DELAWARE TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
KOHLBERG, KRAVIS, ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
MMC GROUP, INC - MAVERICK FUND I	E,I	LEVERAGED BUYOUTS	DOMESTIC
SCUUL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ACCEL	E,I	VENTURE CAPITAL	DOMESTIC
ALTA COMPANY I, II, III	E,I	VENTURE CAPITAL	DOMESTIC
ATV II	E,I	VENTURE CAPITAL	DOMESTIC
CHARLES RIVER II, IV, V	E,I	VENTURE CAPITAL	DOMESTIC
FOSTIN CAPITAL ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD IV	E,I	VENTURE CAPITAL	DOMESTIC
MORGENTHALER VENTURE PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED	E,I	VENTURE CAPITAL	DOMESTIC
VENTURE GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
CASE WESTERN RESERVE UNIVERSITY			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
ALLEN & ASSOCIATES INVESTMENT MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
AMERITRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NATIONAL CITY BANK	E,I	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
NARRAGANSETT FIRST FUND	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
AEGIS	E,I	VENTURE CAPITAL	DOMESTIC
BRENTWOOD ASSOCIATES III, IV	E,I	VENTURE CAPITAL	DOMESTIC
OAK INVESTMENT PARTNERS II, III	E,I	VENTURE CAPITAL	DOMESTIC
PRIMUS CAPITAL FUND II	E,I	VENTURE CAPITAL	DOMESTIC
TECHNOLOGY GROUP, LTD	E,I	VENTURE CAPITAL	DOMESTIC
CENTRAL UNIVERSITY OF IOWA			
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CENTRE COLLEGE OF KENTUCKY			
CITIZENS FIDELITY BANK AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
LIBERTY NATIONAL BANK AND TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
MORTON H. SACHS & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
CITIZENS FIDELITY BANK AND TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
CHAPMAN COLLEGE			
COMMON FUND	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF CHICAGO			
INTERNAL	E,I	BALANCED	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTL, INC	E,I	COMMON STOCK	INTERNATIONAL
WARBURG INVESTMENT MANAGEMENT INTL, LTD	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
BATTERSON, JOHNSON & WANG	E,I	VENTURE CAPITAL	DOMESTIC
ENVIRONMENTAL VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
PHILLIPS-SMITH SPECIALTY RETAIL GROUP	E,I	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
SEVIN ROSEN PARTNERS, LTD	E,I	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE THRESHOLD II	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER - LAWRENCE VENTURE ASSOC	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER VENTURE ASSOCIATES, LP	E,I	VENTURE CAPITAL	DOMESTIC
WESTERN INVESTMENT ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WPG CORPORATE DEVELOPMENT ASSOCIATES II	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF CINCINNATI			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
FIFTH THIRD BANK	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
JMB III	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
JOHNSON INVESTMENT COUNSEL, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	DOMESTIC
CLAREMONT MCKENNA COLLEGE			
CRAMBLIT & COMPANY	E	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VAN DEVENTER & HOCH	E	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CLARK UNIVERSITY			
ESSEX	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PORTER, COHN, ANDERSON	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD, INC	E,I	FIXED INCOME	DOMESTIC
CLARKSON UNIVERSITY			
AVATAR ASSOCIATES	E,I	BALANCED	GLOBAL
BRUNDAGE, STORY & ROSE	E,I	BALANCED	GLOBAL
W.P. STEWART & COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
CLEMSON UNIVERSITY			
FIRST UNION NATIONAL BANK CAPITAL MGMT GROUP	E	BALANCED	DOMESTIC
MORGAN INVESTMENTS, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
SOUTH CAROLINA STATE TREASURER	E	SHORT-TERM	DOMESTIC
COLBY COLLEGE			
MCCOWAN ASSOCIATES, INC	E,I	BALANCED	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
CIGNA FUND T	E,I	EQUITY REAL ESTATE	DOMESTIC
PCA TICHMAN SPEYER	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SEQUOIA FUND	E,I	VENTURE CAPITAL	DOMESTIC
TA ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
COLGATE UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	COMMON STOCK	DOMESTIC
EARLE'S BLOCK ASSOCIATES	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	GLOBAL
ADVENT IV, V, VI	E,I	VENTURE CAPITAL	DOMESTIC
BARRON RESOURCES	E,I	VENTURE CAPITAL	DOMESTIC
BRENTWOOD ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
RCS FUND III	E,I	VENTURE CAPITAL	DOMESTIC
COLORADO COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY, INC	E,I	BALANCED	DOMESTIC
FIRST NATIONAL BANK	E	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF COLORADO FOUNDATION, INC.			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
TEMPEST, EISENHART & CHAFFEE	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
GARDNER AND PRESTON MOSS, INC	E,I	FIXED INCOME	DOMESTIC
COLUMBIA UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS, INC	E,I	COMMON STOCK	DOMESTIC
CRAMER, ROSENTHAL & MCGLYNN, INC	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GARRISON, KEOGH & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
LIEBER & CO	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTL, INC	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WEISS, PECK & GREER	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CONNECTICUT COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
GRAY, SEIFERT & CO, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
CHEFA-CHESLA	E,I	FIXED INCOME	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
COOPER UNION			
HELLMAN, JORDAN MANAGEMENT CO, INC	E,I	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
U.S. TRUST COMPANY	E	EQUITY REAL ESTATE	DOMESTIC
CORNELL COLLEGE			
CONTINENTAL ILLINOIS NATL BANK & TRUST	E	BALANCED	DOMESTIC
FIRST AMERICAN STATE BANK	E	BALANCED	DOMESTIC
FIRST NATIONAL BANK	E	BALANCED	DOMESTIC
KANNE, PARIS & HOBAN	E,I	BALANCED	DOMESTIC
LACROSSE TRUST CO	E	BALANCED	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CORNELL COLLEGE (continued)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
HERTZ FARM MANAGEMENT	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
CORNELL UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
AMERINDO U.S. ADVISORS	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
LYNCH AND MAYER, INC	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTL, INC	E,I	COMMON STOCK	INTERNATIONAL
JMB I, II, III	E,I	EQUITY REAL ESTATE	DOMESTIC
LOMAS & NETTLETON INSTITUTIONAL	E,I	EQUITY REAL ESTATE	DOMESTIC
PCA CROSSROADS ASSOCIATES, LTD	E,I	EQUITY REAL ESTATE	DOMESTIC
VALEX CORPORATION	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ABBINGDON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CHARLES RIVER PARTNERSHIP III, V	E,I	VENTURE CAPITAL	DOMESTIC
CORPORATE VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INDUSTRIAL CAPITAL GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
MATRIX PARTNERS I, II	E,I	VENTURE CAPITAL	DOMESTIC
MBW VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MEZZANINE LENDING ASSOC II, LP	E,I	VENTURE CAPITAL	DOMESTIC
PRIMUS CAPITAL FUND II	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
STEUBEN PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
TA ASSOCIATES MEDIA/COMMUNICATIONS FUND	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS CAPITAL COMPANY, LP	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS COUNSELORS, INC	E,I	VENTURE CAPITAL	DOMESTIC
WINDPOINT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CRANBROOK EDUCATIONAL COMMUNITY			
WELLS FARGO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
MANUFACTURERS BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FISCHER, FRANCIS, TREES & WATTS, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
CREIGHTON UNIVERSITY			
FIRST NATIONAL BANK	E,I	BALANCED	DOMESTIC
FIRSTIER BANK	E,I	BALANCED	DOMESTIC
K.P.S.P. OF OMAHA	E,I	BALANCED	DOMESTIC
NORWEST BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DARTMOUTH COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
OPPENHEIMER CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PIONEERING MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY CORP	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
WELLINGTON TRUST COMPANY OF BOSTON	E,I	COMMON STOCK	DOMESTIC
WARBURG INVESTMENT MANAGEMENT INTL, LTD	E,I	COMMON STOCK	INTERNATIONAL
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
WARBURG INVESTMENT MANAGEMENT INTL, LTD	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
ABBINGDON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT III, IV, V, VI	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT 1984	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
ENTERPRISE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
EXCELSIOR II	E,I	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE IV, V	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK INVESTMENTS	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK PARTNERS & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
HAMBRECHT & QUIST IV	E,I	VENTURE CAPITAL	DOMESTIC
JOHN HANCOCK VENTURE MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD V, VI	E,I	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE III, IV	E,I	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL IV, GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
DAVIDSON COLLEGE			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
LEXINGTON MANAGEMENT CORP	E,I	BALANCED	DOMESTIC
C-S CAPITAL ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
STERLING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF DAYTON			
BOSTON COMPANY, INC	E,I	BALANCED	DOMESTIC
INGALLS & SNYDER	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
UNIVERSITY OF DELAWARE			
DELAWARE TRUST COMPANY	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
WILMINGTON TRUST COMPANY	E	BALANCED	DOMESTIC
BANK OF DELAWARE	E	COMMON STOCK	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DENISON UNIVERSITY			
NATIONAL CITY BANK	E	BALANCED	DOMESTIC
AMERICAN ASSET MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
BROAD STREET INVESTMENT FUND I, LP	E,I	LEVERAGED BUYOUTS	DOMESTIC
HFS PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF DENVER			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
DEPAUW UNIVERSITY			
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
WILLIAM D. WITTER, INC	E,I	COMMON STOCK	DOMESTIC
DFA INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MIDDLEWEST VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
DICKINSON COLLEGE			
ESSEX INVESTMENT MANAGEMENT COMPANY, INC	E,I	BALANCED	DOMESTIC
HAMILTON BANK	E	BALANCED	DOMESTIC
MERIDIAN ASSET MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SANDIA FOUNDATION	E	EQUITY REAL ESTATE	DOMESTIC
DUKE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES, INC	E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DUKE UNIVERSITY (continued)			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
EARLHAM COLLEGE			
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PUTNAM ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
EAST TENNESSEE STATE UNIVERSITY			
ATLANTA/SOSNOFF CAPITAL CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ELIZABETHTOWN COLLEGE			
DAUPHIN DEPOSIT BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
FARMERS FIRST BANK	E	BALANCED	DOMESTIC
NEWBOLD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
PROVIDENT NATIONAL BANK	E	BALANCED	DOMESTIC
EMORY UNIVERSITY			
TRUST COMPANY BANK OF GEORGIA	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
EMPORIA STATE UNIVERSITY			
RENAISSANCE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
MUNDER CAPITAL MANAGEMENT, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
UNIVERSITY OF EVANSVILLE			
INTERNAL	E,I	BALANCED	DOMESTIC
FAIRFIELD UNIVERSITY			
WRIGHT INVESTORS' SERVICE	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF FLORIDA FOUNDATION, INC.			
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
SUN TRUST	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DENVER INVESTMENT ADVISORS, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	I	FIXED INCOME	DOMESTIC
COMMON FUND	I	SHORT-TERM	DOMESTIC
FORDHAM UNIVERSITY			
JOHN W. BRISTOL & COMPANY, INC	E,I	BALANCED	GLOBAL
OPPENHEIMER CAPITAL CORP	E	VARIOUS	DOMESTIC
FRANKLIN AND MARSHALL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
ARTHUR J. SHADEK	E,I	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF & CO, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	FIXED INCOME	DOMESTIC
WESTCHESTER CAPITAL	E,I	LEVERAGED BUYOUTS	DOMESTIC
FRANKLIN COLLEGE OF INDIANA			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
KIRR, MARBACH & CO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
BANK ONE	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
FURMAN UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
TREVOR STUART BURTON & JACOBSEN, INC	E,I	BALANCED	DOMESTIC
FIRST UNION NATL BANK CAPITAL MGMT GROUP	E,I	COMMON STOCK	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
VARIOUS	E	OTHER	DOMESTIC
GANNON UNIVERSITY			
MARINE BANK	E,I	BALANCED	DOMESTIC
MITCHELL-HUTCHINS ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
PENNBANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GEORGE WASHINGTON UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
ALLIED VENTURE CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
GEORGETOWN UNIVERSITY			
LAZARD FRERES ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
RIGGS NATIONAL BANK OF WASHINGTON D.C.	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS COUNSELORS, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
RICHMOND CAPITAL	E,I	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT COMAPNY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
UNIVERSITY OF GEORGIA AND FOUNDATION			
C & S NATIONAL BANK	E	BALANCED	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E	BALANCED	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E	SHORT-TERM	DOMESTIC
GOUCHER COLLEGE			
INVESTMENT COUNSELORS OF MARYLAND, INC	E,I	BALANCED	DOMESTIC
T. ROWE PRICE ASSOCIATES, INC	E,I	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY	E,I	SHORT-TERM	DOMESTIC
GRAND VALLEY STATE UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
OLD KENT BANK AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
FIRST MICHIGAN BANK & TRUST COMPANY	E,I	VARIOUS	DOMESTIC
MICHIGAN NATIONAL BANK	E,I	VARIOUS	DOMESTIC
GRINNELL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
MANAGEMENT ASSET CORPORATION	E,I	BALANCED	DOMESTIC
MARK ASSET MANAGEMENT	E	BALANCED	DOMESTIC
RUANE, CUNNIFF & CO, INC	E,I	BALANCED	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GUILFORD COLLEGE			
BOWEN, HANES & TAYLOR, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HAHNEMANN UNIVERSITY			
CONTINENTAL INVESTMENT ADVISORS, LTD	E,I	BALANCED	DOMESTIC
DELAFIELD HARVEY TABELL, INC	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
HAMILTON COLLEGE			
BANK OF NEW YORK	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
REICH & TANG, LP	E,I	COMMON STOCK	DOMESTIC
IRVING TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
HAMPTON UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
J. & W. SELIGMAN & COMPANY, INCORPORATED	E,I	BALANCED	DOMESTIC
SMITH BARNEY, HARRIS UPHAM & CO, INC	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E,I	BALANCED	DOMESTIC
WHEAT INVESTMENT ADVISORS, INC	E,I	BALANCED	DOMESTIC
UNIVERSITY OF HARTFORD			
CONNECTICUT BANK AND TRUST CO	E,I	BALANCED	DOMESTIC
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC
HARTWICK COLLEGE			
SPEARS, BENZAK, SALOMON & FARRELL	E,I	BALANCED	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
FRIESS ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HARVARD UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
CHARTER OAK	E,I	COMMON STOCK	DOMESTIC
CILLUFO ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
DONALD SMITH & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LAVINIA	E,I	COMMON STOCK	DOMESTIC
PHILO SMITH COMPANY	E,I	COMMON STOCK	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HARVARD UNIVERSITY (continued)			
PCA TICHMAN SPEYER	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	GLOBAL
WORLDINVEST	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
HARVEY MUDD COLLEGE			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
ASTER INVESTMENT MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
MCCONNELL MILLER	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HAVERFORD COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
STINNOS FUND	E	VARIOUS	INTERNATIONAL
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF HAWAII			
BISHOP TRUST COMPANY	E,I	BALANCED	DOMESTIC
CRAMBLIT & COMPANY	E,I	BALANCED	DOMESTIC
EATON VANCE MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
FIRST HAWAIIAN BANK	E,I	BALANCED	DOMESTIC
CADINHA & CO, INC	E,I	BALANCED	GLOBAL
CAMCO	E,I	COMMON STOCK	DOMESTIC
NOMURA SECURITIES	E,I	COMMON STOCK	DOMESTIC
NOMURA SECURITIES	E,I	COMMON STOCK	INTERNATIONAL
HENDRIX COLLEGE			
SCUDDER, STEVENS & CLARK, INC	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HOPE COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
OLD KENT BANK AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
BURNHAM & CO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
FIRST MICHIGAN BANK & TRUST COMPANY	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF ILLINOIS			
FIRST CHICAGO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
WELLS FARGO BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	GLOBAL
UNIVERSITY OF ILLINOIS FOUNDATION			
AMERICAN NATL BANK & TRUST CO OF CHICAGO	E,I	BALANCED	DOMESTIC
CONTINENTAL ILLINOIS NATL BANK & TRUST	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
AMERICAN NATL BANK & TRUST CO OF CHICAGO	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ILLINOIS COLLEGE			
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
VARIOUS	E	VARIOUS	NA
INDIANA UNIVERSITY			
BANK ONE	E	BALANCED	DOMESTIC
INDIANA NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E	BALANCED	DOMESTIC
HELLMAN, JORDAN MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
INDIANA INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA UNIVERSITY OF PENNSYLVANIA			
EDWARD J. NORBERG	E,I	BALANCED	DOMESTIC
ITHACA COLLEGE			
NORVEST	E	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	BALANCED	DOMESTIC
BANC ONE ASSET MANAGEMENT CORP	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
JOHNS HOPKINS UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E	BALANCED	DOMESTIC
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
RBS LP	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
OSF LP	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
AEA INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
EMERGING GROWTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS COUNSELORS, INC	E,I	VENTURE CAPITAL	DOMESTIC
JUNIATA COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
LEHMAN MANAGEMENT CO, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
BARTON CRAT	E	FIXED INCOME	DOMESTIC
LEHMAN MANAGEMENT CO, INC	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KALAMAZOO COLLEGE			
FIRST OF AMERICA BANK	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
OLD KENT BANK AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
FIRST OF AMERICA BANK	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE SERVICE CO, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FEDERAL HOME LOAN	E,I	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
KANSAS STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E,I	VARIOUS	GLOBAL
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION			
RICE, HALL, JAMES & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN FEDERAL FUNDS	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
UNIVERSITY OF KENTUCKY			
FIRST KENTUCKY TRUST COMPANY	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
KENTUCKY WESLEYAN COLLEGE			
CENTRAL BANK & TRUST	E	BALANCED	DOMESTIC
OWENSBORO NATIONAL BANK	E,I	BALANCED	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC
KING'S COLLEGE			
FIRST EASTERN BANK	E,I	BALANCED	DOMESTIC
MERCHANTS BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NORTHEASTERN BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
KNOX COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
HOTCHKISS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
LAFAYETTE COLLEGE			
THORNDIKE, DORAN, PAINE & LEWIS	E	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
HARRIS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
THORNDIKE, DORAN, PAINE & LEWIS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FRANK RUSSELL TRUST COMPANY	E,I	COMMON STOCK	INTERNATIONAL
JMB III	E,I	EQUITY REAL ESTATE	DOMESTIC
LANDSING	E,I	EQUITY REAL ESTATE	DOMESTIC
JENNISON ASSOCIATES CAPITAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
SOLOMON ASSET MANAGEMENT	E,I	OTHER	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
LAKE FOREST COLLEGE			
STEIN ROE & FARNHAM, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB III	E,I	EQUITY REAL ESTATE	DOMESTIC
STEIN ROE & FARNHAM, INCORPORATED	E,I	FIXED INCOME	DOMESTIC
STEIN ROE & FARNHAM, INCORPORATED	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
STEIN ROE & FARNHAM, INCORPORATED	E,I	SHORT-TERM	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LAWRENCE UNIVERSITY			
NICHOLAS COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
TSA CAPITAL MANAGEMENT	E,I	OTHER	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
LEHIGH UNIVERSITY			
VARIOUS	E	BALANCED	DOMESTIC
FIRST MANHATTAN	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FULCRUM II & III	E,I	LEVERAGED BUYOUTS	DOMESTIC
ALPINE ASSOCIATES RISK ARBITRAGE	E,I	OTHER	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
SECOND FIRST SAVE FINL SERVICES INVESTMENT	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
ABS VENTURE PARTNERS I	E,I	VENTURE CAPITAL	DOMESTIC
MBW VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LOUISVILLE PRESBYTERIAN THEOLOGICAL SEMINARY			
FIDELITY MAGELLAN	E,I	COMMON STOCK	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
MUTUAL SHARES	E,I	COMMON STOCK	DOMESTIC
PHOENIX GROWTH	E,I	COMMON STOCK	DOMESTIC
PIONEER II	E,I	COMMON STOCK	DOMESTIC
TWENTIETH CENTURY SELECT	E,I	COMMON STOCK	DOMESTIC
SOBEN INTERNATIONAL	E,I	COMMON STOCK	GLOBAL
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
KEMPER FINANCIAL SERVICES	E,I	FIXED INCOME	DOMESTIC
KEYSTONE	E,I	FIXED INCOME	DOMESTIC
NORTHEAST INVESTORS TRUST	E,I	FIXED INCOME	DOMESTIC
LOYOLA COLLEGE IN MARYLAND			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
LOYOLA MARYMOUNT UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
ENDOWMENTS, INC	E,I	COMMON STOCK	DOMESTIC
PRIMECAP MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LOYOLA MARYMOUNT UNIVERSITY (continued)			
AMERVEST	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENTS, INC	E,I	FIXED INCOME	DOMESTIC
PAYDEN & RYGEL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LOYOLA UNIVERSITY OF CHICAGO			
NORTHERN TRUST COMPANY	E,I	BALANCED	DOMESTIC
BOSTON COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
NEWBOLD ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
LYNCHBURG COLLEGE			
CAPITOLINE INVESTMENT SERVICES, INC	E,I	BALANCED	DOMESTIC
CENTRAL FIDELITY BANK	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E,I	BALANCED	DOMESTIC
MADONNA COLLEGE			
MANUFACTURERS BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
MARIETTA COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
JOHNSON INVESTMENT COUNSEL, INC	E,I	BALANCED	DOMESTIC
PEOPLES BANK	E	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
MARQUETTE UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
FIRST WISCONSIN	E,I	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT CORP.	E,I	BALANCED	DOMESTIC
FIDUCIARY MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
FIRST PACIFIC ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
HELLMAN, JORDON MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
MCKENZIE, WALKER INVESTMENT MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MARY BALDWIN COLLEGE			
TALLASI MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
CAPITOLINE INVESTMENT SERVICES, INC	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF MARYLAND			
INTERNAL	E	BALANCED	DOMESTIC
ALEX BROWN INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
MARYWOOD COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
FIRST EASTERN BANK	E,I	BALANCED	GLOBAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF MASSACHUSETTS			
INTERNAL	E,I	BALANCED	DOMESTIC
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
SEPARATELY INVESTED ENDOWMENT FUNDS	E	BALANCED	DOMESTIC
THORNDIKE, DORAN, PAINE & LEWIS	E,I	BALANCED	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC
AEA INVESTORS	E,I	LEVERAGED BUYOUTS	DOMESTIC
KOHLBERG, KRAVIS, ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
LEGEND CAPITAL	E,I	LEVERAGED BUYOUTS	DOMESTIC
MEZZANINE LENDING	E,I	LEVERAGED BUYOUTS	DOMESTIC
NARRAGANSETT	E,I	LEVERAGED BUYOUTS	DOMESTIC
NIGHTINGALE & COMPANY	E,I	LEVERAGED BUYOUTS	GLOBAL
EXPLORER FUND	E,I	OTHER	DOMESTIC
NOVA FUND	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	OTHER	GLOBAL
AMPERSAND VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
EMERGING GROWTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD I	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
OAK INVESTMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
SIERRA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
VENTURE CAPITAL FUND OF NEW ENGLAND	E,I	VENTURE CAPITAL	DOMESTIC
MEDICAL COLLEGE OF PENNSYLVANIA			
COOKE & BIELER, INC	E,I	BALANCED	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MEDICAL COLLEGE OF WISCONSIN			
BANK ONE WISCONSIN TRUST	E,I	BALANCED	DOMESTIC
MARSHALL & ILSLEY INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
UNIVERSITY OF MEDICINE & DENTISTRY OF NEW JERSEY			
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MEMPHIS STATE UNIVERSITY			
NEWBOLD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NEW SOUTH CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
PRIVATE INVESTMENT CONSORTIUM	E,I	VENTURE CAPITAL	DOMESTIC
MERCER UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
SUN BANK INVESTMENT MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF MIAMI			
INVESCO CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
SOUTHEAST BANKS TRUST COMPANY	E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
SUN BANKS, INC	E,I	COMMON STOCK	DOMESTIC
INVESCO CAPITAL MANAGEMENT, INC	E	FIXED INCOME	DOMESTIC
SOUTHEAST BANKS TRUST COMPANY	E,I	OTHER	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
MIAMI UNIVERSITY			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
UNIVERSITY OF MICHIGAN			
INTERNAL	E,I	BALANCED	DOMESTIC
NATIONAL BANK OF DETROIT	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ATLANTA/SOSNOFF CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF MICHIGAN (continued)			
JMB I, II, III	E,I	EQUITY REAL ESTATE	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	EQUITY REAL ESTATE	DOMESTIC
LOWE, BROCKENBOUGH, TIERNEY & TATTERSALL, INC	E,I	FIXED INCOME	DOMESTIC
RICHMOND CAPITAL	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
MICHIGAN INVESTMENT FUND, LP	E,I	VARIOUS	DOMESTIC
MICHIGAN STATE UNIVERSITY			
COMERICA BANK	E	BALANCED	DOMESTIC
MCCOWAN ASSOCIATES, INC	E,I	BALANCED	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
JMB II	E,I	EQUITY REAL ESTATE	DOMESTIC
TCW REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	SHORT-TERM	DOMESTIC
ADVENT VI	E,I	VENTURE CAPITAL	DOMESTIC
WILLIAM BLAIR FUND III	E,I	VENTURE CAPITAL	DOMESTIC
MIDDLEBURY COLLEGE			
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & CO	E,I	COMMON STOCK	DOMESTIC
MUTUAL QUALIFIED INCOME FUND	E,I	COMMON STOCK	DOMESTIC
VANGUARD GROUP, INC	E,I	COMMON STOCK	DOMESTIC
JMB I	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
CLAYTON & DUBILIER ASSOCIATES II & III	E,I	LEVERAGED BUYOUTS	DOMESTIC
MAGTEN ASSET MANAGEMENT CORP	E,I	OTHER	DOMESTIC
VERMONT VENTURE CAPITAL FUND	E,I	VENTURE CAPITAL	DOMESTIC
MILLS COLLEGE			
WENTWORTH, HAUSER AND VIOLICH, INC	E,I	BALANCED	DOMESTIC
WESTWOOD MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	COMMON STOCK	DOMESTIC
WENTWORTH, HAUSER AND VIOLICH, INC	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
SHARP - NOTES	E,I	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF MINNESOTA			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISERS, INC	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF MINNESOTA (continued)			
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT, INC	E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
PACIFIC INVESTMENT MANAGEMENT COMPANY	E	FIXED INCOME	GLOBAL
INTERNAL	E,I	SHORT-TERM	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT, INC	E,I	VENTURE CAPITAL	DOMESTIC
NORTHERN BOUNDARY PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
SUPERIOR VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
WCAS CAPITAL PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF MINNESOTA FOUNDATION			
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISERS, INC	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
IDS ADVISORY GROUP, INC	E,I	COMMON STOCK	INTERNATIONAL
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
CHERRY TREE VENTURES FUND III	E,I	VENTURE CAPITAL	DOMESTIC
SPROUT GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF MISSISSIPPI			
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
UNIVERSITY OF MISSOURI			
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	BALANCED	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E	OTHER	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
MONMOUTH COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FLIPPIN, BRUCE & PORTER, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MORAVIAN COLLEGE			
FIRST VALLEY BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MCGLINN CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MOUNT HOLYOKE COLLEGE			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
MOUNT MERCY COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
SECURITIES COUNSELORS OF IOWA, INC	E,I	BALANCED	DOMESTIC
SCI LEVERAGED GROWTH FUND	E	COMMON STOCK	DOMESTIC
MOUNT SINAI SCHOOL OF MEDICINE			
INTERNAL	E,I	BALANCED	GLOBAL
DILLON, READ CAPITAL, INC	E,I	COMMON STOCK	DOMESTIC
REICH & TANG, LP	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS COUNSELORS, INC	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
MEG ASSET MANAGEMENT COMPANY, INC	E,I	FIXED INCOME	DOMESTIC
ROSENBERG CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CROWN ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
MUHLENBERG COLLEGE			
MCGLINN CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NAZARETH COLLEGE OF ROCHESTER			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE MANAGEMENT CO	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT & RESEARCH COMPANY	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
PIONEERING MANAGEMENT CORPORATION	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
BANK ONE	E,I	SHORT-TERM	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
UNIVERSITY OF NEBRASKA			
FIRSTIER BANK	E,I	BALANCED	DOMESTIC
NATIONAL BANK OF COMMERCE	E,I	BALANCED	DOMESTIC
CHRISTOPHER WEIL & COMPANY, INC	E,I	BALANCED	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF NEVADA SYSTEM			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	BALANCED	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROY VEST PARTNERS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
ADVENT REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
TCW REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
COLLEGE OF NEW ROCHELLE			
GLICKENHAUS & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
STATE UNIVERSITY OF NEW YORK SYSTEM			
INTERNAL	E	BALANCED	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	BALANCED	GLOBAL
REICH & TANG, LP	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
SUNY-POTSDAM COLLEGE FOUNDATION, INC.			
INTERNAL	E,I	BALANCED	DOMESTIC
MARINE MIDLAND BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
NEW YORK UNIVERSITY			
U.S. TRUST COMPANY	E	BALANCED	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
FIRST BOSTON ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS, INC	E,I	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL			
CENTRAL CAROLINA BANK	E,I	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
FIRST UNION NATL BANK CAPITAL MGMT GROUP	E,I	COMMON STOCK	DOMESTIC
LYNCH AND MAYER, INC	E,I	COMMON STOCK	DOMESTIC
REICH & TANG, LP	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
ADVENT REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
CIGNA FUND T	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL (continued)			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
SMITH OFFSHORE EXPLORATION	E,I	OTHER	DOMESTIC
SPROUT CAPITAL GROWTH IV, V	E,I	VENTURE CAPITAL	DOMESTIC
SPROUT GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO			
HARBOR CAPITAL MANAGEMENT COMPANY, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NORTHWESTERN UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
NORWICH UNIVERSITY			
FIDUCIARY TRUST COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ADVENT REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
CIGNA REAL ESTATE	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
SCUUL	E,I	OTHER	INTERNATIONAL
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
SEQUOIA CAPITAL GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF NOTRE DAME			
CHICAGO TITLE AND TRUST COMPANY	E	BALANCED	DOMESTIC
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
YEAGER, WOOD & MARSHALL, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
JMB I, II, III	E,I	EQUITY REAL ESTATE	DOMESTIC
AMERICAN NATL BANK AND TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS, INC	E,I	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ADVANCED TECHNOLOGY VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT IV	E,I	VENTURE CAPITAL	DOMESTIC
ALTA COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CHARLES RIVER PARTNERSHIP III, V	E,I	VENTURE CAPITAL	DOMESTIC
SUMMIT VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OBERLIN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
TWEEDY, BROWNE, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
VARIOUS	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST RESERVE	E,I	OTHER	DOMESTIC
MONTE CRISTO	E,I	OTHER	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
OCCIDENTAL COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DECATUR INCOME FUND	E,I	COMMON STOCK	DOMESTIC
INVESTMENT COMPANY OF AMERICA	E,I	COMMON STOCK	DOMESTIC
MORGAN GRENFELL ASSET MANAGEMENT, LTD	E,I	COMMON STOCK	DOMESTIC
MORGAN GUARANTY	E,I	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
SCUDDER, STEVENS & CLARK, INC	E,I	COMMON STOCK	INTERNATIONAL
JMB II, III	E,I	EQUITY REAL ESTATE	DOMESTIC
CALIFORNIA INVESTMENT TRUST FUND GROUP	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E,I	FIXED INCOME	DOMESTIC
U.S. TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
TCW PLACEMENTS I, II	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NEWTECK VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA VENTURES I, II	E,I	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP, INC	E,I	VENTURE CAPITAL	DOMESTIC
OHIO NORTHERN UNIVERSITY			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OHIO STATE UNIVERSITY			
CHICAGO CORPORATION	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
CAMBRIDGE FINANCIAL GROUP, INC	E,I	FIXED INCOME	DOMESTIC
CENTERRE TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
DUFF AND PHELPS INVESTMENT MANAGEMENT CO	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OHIO UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
MELLON CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
TALLASI MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
OKLAHOMA STATE UNIVERSITY FOUNDATION			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OLD DOMINION UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E,I	BALANCED	DOMESTIC
VIRGINIA INVESTMENTS COUNSELORS	I	BALANCED	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
UNIVERSITY OF OREGON FOUNDATION			
CAPITAL RESEARCH AND MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
FIRST INTERSTATE BANK OF OREGON	E	BALANCED	DOMESTIC
INVESCO CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
OPPENHEIMER CAPITAL CORPORATION	E,I	BALANCED	DOMESTIC
CAPITAL RESEARCH AND MANAGEMENT COMPANY	E	COMMON STOCK	GLOBAL
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT CO	E,I	BALANCED	DOMESTIC
FERGUSEN & WELLMAN, INC	E	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
KLAMATH FALLS FIRST FEDERAL	E	SHORT-TERM	DOMESTIC
QUALIVEST	E,I	VARIOUS	DOMESTIC
OREGON STATE SYSTEM OF HIGHER EDUCATION			
COMMON FUND	E,I	COMMON STOCK	GLOBAL
OREGON STATE TREASURER	E,I	FIXED INCOME	DOMESTIC
OREGON STATE TREASURER	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OREGON STATE UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT CO	E,I	BALANCED	GLOBAL
UNIVERSITY OF PENNSYLVANIA			
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	GLOBAL
BERWIND REALTY SERVICE	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB II	E,I	EQUITY REAL ESTATE	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF PENNSYLVANIA (continued)			
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
INTERNAL	E,I	SHORT-TERM	GLOBAL
BRENTWOOD ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
CENTURY IV PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GENESIS SEED FUND	E,I	VENTURE CAPITAL	DOMESTIC
PENNSYLVANIA STATE UNIVERSITY			
INTERNAL	E	BALANCED	GLOBAL
MELLON BANK CORPORATION	E,I	BALANCED	GLOBAL
ADVANCED INVESTMENT MANAGERS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
JMB III	E,I	EQUITY REAL ESTATE	DOMESTIC
TCW REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	GLOBAL
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE			
COOKE & BIELER, INC	E,I	BALANCED	DOMESTIC
PROVIDENT NATIONAL BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY OF PITTSBURGH			
MELLON CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
CIGNA REAL ESTATE	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB I, III	E,I	EQUITY REAL ESTATE	DOMESTIC
PITTSBURGH NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ALTA COMPANY III	E,I	VENTURE CAPITAL	DOMESTIC
C.E.O. FINANCIAL SERVICES, INC	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED	E,I	VENTURE CAPITAL	DOMESTIC
TRIVEST	E,I	VENTURE CAPITAL	DOMESTIC
PITZER COLLEGE			
RICE, HALL, JAMES & ASSOCIATES	E,I	BALANCED	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
POMONA COLLEGE			
GENERAL AMERICAN INVESTORS COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
ADVENT REALTY	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB II	E,I	EQUITY REAL ESTATE	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	EQUITY REAL ESTATE	DOMESTIC
TCW REALTY V	E,I	EQUITY REAL ESTATE	DOMESTIC
STANDISH, AYER & WOOD, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BRENTWOOD ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
WALDEN INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
PRATT INSTITUTE			
NEUBERGER & BERMAN	E,I	BALANCED	DOMESTIC
W.P. STEWART & COMPANY	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	SHORT-TERM	DOMESTIC
ADVENT III, IV, V	E,I	VENTURE CAPITAL	DOMESTIC
LEPERCQ, DE NEUFLIZE, & COMPANY, INC	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD III, IV	E,I	VENTURE CAPITAL	DOMESTIC
PRINCETON UNIVERSITY			
ESSEX INVESTMENT MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
PRIMECAP MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT COUNSEL, LTD	E,I	COMMON STOCK	GLOBAL
SCUDDER, STEVENS & CLARK, INC	E,I	FIXED INCOME	DOMESTIC
A.A. NAZZARO ASSOCIATES	E,I	SHORT-TERM	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	GLOBAL
UNIVERSITY OF PUGET SOUND			
BADGLEY & PHELPS, INC	E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	E	BALANCED	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
SECURITY SERVICES	E	SHORT-TERM	DOMESTIC
RADCLIFFE COLLEGE			
BOSTON SAFE DEPOSIT & TRUST CO	E	BALANCED	DOMESTIC
FIDUCIARY TRUST COMPANY	E	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
GENERAL AMERICAN ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
ROSENBERG CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FIDUCIARY TRUST COMPANY	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RANDOLPH-MACON COLLEGE			
CAPITOLINE INVESTMENT SERVICES, INC	E,I	COMMON STOCK	DOMESTIC
D.F. DENT AND COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SOVRAN CAPITAL MANAGEMENT CORPORATION	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
RANDOLPH-MACON WOMAN'S COLLEGE			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
CAPITOLINE INVESTMENT SERVICES, INC	E	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
REED COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ARDELAY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MANDRAKOS ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
RENSSELAER POLYTECHNIC INSTITUTE			
BANKERS TRUST CO	E	BALANCED	DOMESTIC
HARRIS TRUST & SAVINGS BANK	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
NORWEST TRUST	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
CAMPBELL ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
GENERAL AMERICAN INVESTORS COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
SIT INVESTMENT ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
MAYFIELD VI	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
OAK INVESTMENT PARTNERS IV	E,I	VENTURE CAPITAL	DOMESTIC
U.S. VENTURE PARTNERS III	E,I	VENTURE CAPITAL	DOMESTIC
VENTURE CAPITAL FUND OF NEW ENGLAND II	E,I	VENTURE CAPITAL	DOMESTIC
WELSH, CARSON, ANDERSON & STOWE IV	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF RHODE ISLAND			
INTERNAL	E	OTHER	DOMESTIC
FLEET NATIONAL BANK	E,I	VARIOUS	DOMESTIC
RHODE ISLAND HOSPITAL TRUST NATL BANK	E	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RHODE ISLAND SCHOOL OF DESIGN			
THORNDIKE, DORAN, PAINE & LEWIS	E,I	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT CO, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TA ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
RHODES COLLEGE			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
RICE UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
CRITERION INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
DANIEL BREEN & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
TEXAS COMMERCE BANK	E,I	SHORT-TERM	DOMESTIC
UNIVERSITY OF RICHMOND			
INTERNAL	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
STOCK PLUS	E,I	COMMON STOCK	DOMESTIC
THOMPSON, SIEGEL & WALMSLEY	E,I	COMMON STOCK	DOMESTIC
WHEAT INVESTMENT ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
PROPERTY CAPITAL TRUST	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBOUGH, TIERNEY & TATTERSALL, INC	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
NARRAGANSETT CAPITAL CORPORATION	E,I	LEVERAGED BUYOUTS	DOMESTIC
TSA CAPITAL MANAGEMENT	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
ATLANTIC VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ATLANTIC VENTURE II	E,I	VENTURE CAPITAL	DOMESTIC
MASSEY-BURCH	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
REGIONAL FINANCIAL ENTERPRISES III, IV	E,I	VENTURE CAPITAL	DOMESTIC
SUMMIT VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
SUMMIT VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	INTERNATIONAL

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RIDER COLLEGE			
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
RIPON COLLEGE			
M & I INVESTMENT MANAGEMENT CORP	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ROANOKE COLLEGE			
CHASE INVESTMENT COUNSEL CORP	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES, INC	E,I	BALANCED	GLOBAL
DOMINION TRUST COMPANY	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	OTHER	GLOBAL
UNIVERSITY OF ROCHESTER			
INTERNAL	E,I	BALANCED	DOMESTIC
CLOVER CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
INVESCO CAPITAL MANAGEMENT, INC	E,I	BALANCED	GLOBAL
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
ROCHESTER INSTITUTE OF TECHNOLOGY			
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
INVESTORS RESEARCH COMPANY	E,I	COMMON STOCK	DOMESTIC
KEMPER FINANCIAL SERVICES, INC	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONA
CHASE LINCOLN FIRST BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
HORSLEY, KEOGH & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
ROCKEFELLER UNIVERSITY			
ROCKEFELLER & COMPANY	E,I	BALANCED	GLOBAL

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ROCKHURST COLLEGE			
COMMERCE BANK OF KANSAS CITY	E,I	BALANCED	DOMESTIC
COMMERCIAL NATIONAL BANK	I	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	BALANCED	DOMESTIC
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
UNITED MISSOURI BANK	I	BALANCED	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
ROSEMONT COLLEGE			
RITTENHOUSE TRUST COMPANY	E,I	BALANCED	DOMESTIC
RUSSELL SAGE COLLEGE			
NORSTAR BANCORP	E,I	BALANCED	DOMESTIC
THOMSON MCKINNON ASSETS	E	COMMON STOCK	DOMESTIC
[illegible]ERS, THE STATE UNIVERSITY			
C.J. LAWRENCE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FAVIA HILL & ASSOCIATES, INC	E,I	FIXED INCOME	DOMESTIC
SAINT JOHN FISHER COLLEGE			
MANNING & NAPIER ADVISORS, INC	E,I	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
SAINT JOHN'S COLLEGE			
HARRIS ASSOCIATES	E,I	BALANCED	DOMESTIC
MANNING AND NAPIER ADVISORS, INC	E,I	BALANCED	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	COMMON STOCK	DOMESTIC
SAINT LAWRENCE UNIVERSITY			
ROCKEFELLER & COMPANY	E,I	BALANCED	GLOBAL
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E	COMMON STOCK	DOMESTIC
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	MORTGAGE REAL ESTATE	DOMESTIC
SAINT LOUIS UNIVERSITY			
BACON WHIPPLE	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
ATLANTA/SOSNOFF CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
CENTERRE TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	COMMON STOCK	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAINT LOUIS UNIVERSITY (continued)			
BOATMEN'S NATIONAL BANK OF ST LOUIS	E,I	FIXED INCOME	DOMESTIC
MISSISSIPPI VALLEY ADVISORS, INC	E,I	FIXED INCOME	DOMESTIC
BOSTON COMPANY, INC	E,I	OTHER	DOMESTIC
VARIOUS	E,I	SHORT-TERM	DOMESTIC
CENTERRE TRUST COMPANY	E	VARIOUS	DOMESTIC
SAINT MARY'S COLLEGE, INDIANA			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST INTERSTATE BANK OF NORTHERN INDIANA	E,I	FIXED INCOME	DOMESTIC
FIRST SOURCE BANK	E,I	FIXED INCOME	DOMESTIC
HARRIS TRUST AND SAVINGS BANK	E,I	FIXED INCOME	DOMESTIC
HELLMUTH	E,I	FIXED INCOME	DOMESTIC
SEIDENSTICKER	E,I	FIXED INCOME	DOMESTIC
TRUSTCORP	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
SAINT NORBERT COLLEGE			
HARRIS TRUST AND SAVINGS BANK	E	BALANCED	DOMESTIC
ASSOCIATED KELLOGG	E	FIXED INCOME	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SAINT OLAF COLLEGE			
INVESTMENT ADVISERS, INC	E,I	BALANCED	DOMESTIC
NORTHERN CAPITAL MANAGEMENT, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
INVESTMENT ADVISERS, INC	E,I	VENTURE CAPITAL	DOMESTIC
SAINT PETER'S COLLEGE			
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST JERSEY NATIONAL BANK	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
COLLEGE OF SAINT THOMAS			
PEREGRINE CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
CAMBRIDGE INVESTMENTS, LTD	E	COMMON STOCK	DOMESTIC
FIRST TRUST OF ST. PAUL	E,I	COMMON STOCK	DOMESTIC
R. MEEDER & ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISERS, INC	E	FIXED INCOME	DOMESTIC
PUTNAM ADVISORS	E	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAN DIEGO STATE UNIVERSITY FOUNDATION			
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
UNIVERSITY OF SAN FRANCISCO			
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
IALLMARK CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SHEARSON LEHMAN HUTTON	E,I	BALANCED	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
FOX & CARSKADON	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
WELLS FARGO BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
SANTA CLARA UNIVERSITY			
MCCULLOUGH, ANDREWS & CAPPIELLO, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
SARAH LAWRENCE COLLEGE			
AUCHINCLOSS & LAWRENCE	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
UNIVERSITY OF SCRANTON			
FIRST EASTERN BANK	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	BALANCED	DOMESTIC
SCRIPPS COLLEGE			
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PETERSEN, FLYNN AND DINSMORE, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
ADVENT	E,I	EQUITY REAL ESTATE	GLOBAL
DODGE & COX, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
GLENWOOD	E,I	VENTURE CAPITAL	GLOBAL

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SEATTLE UNIVERSITY			
BANK OF CALIFORNIA	E	VARIOUS	DOMESTIC
CHARLES R. LONERGAN	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MARTIN NELSON & CO	E	VARIOUS	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
SIMMONS COLLEGE			
HARBOR CAPITAL MANAGEMENT COMPANY, INC	E,I	BALANCED	DOMESTIC
SKIDMORE COLLEGE			
BANK OF NEW ENGLAND	E	BALANCED	DOMESTIC
THOMSON MCKINNON ASSETS	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MICHAEL B. O'HIGGINS & CO	E,I	COMMON STOCK	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	COMMON STOCK	DOMESTIC
TALLASI MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
VALUE LINE	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
SMITH COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GENERAL AMERICAN INVESTORS COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
KIDDER, PEABODY & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SECOND FIRST SAVE ASSOCIATES, LP	E,I	COMMON STOCK	DOMESTIC
JMB II	E,I	EQUITY REAL ESTATE	DOMESTIC
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
UNIVERSITY OF SOUTH CAROLINA			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
GRIFFITH LAW FIRM	E,I	BALANCED	DOMESTIC
SOUTH CAROLINA NATIONAL BANK	E,I	BALANCED	DOMESTIC
SOUTH CAROLINA STATE TREASURER	E,I	BALANCED	DOMESTIC
UNIVERSITY OF SOUTH FLORIDA			
CITIZENS & SOUTHERN TRUST CO	E	BALANCED	DOMESTIC
STEIN ROE & FARNHAM, INCORPORATED	E,I	BALANCED	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
THE UNIVERSITY OF THE SOUTH			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
BOWEN, HANES & TAYLOR, INC	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT COUNSEL, LTD	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
AMERICAN NATL BANK AND TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	MORTGAGE REAL ESTATE	DOMESTIC
SOUTHERN CALIFORNIA COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF SOUTHERN CALIFORNIA			
CLIFFORD ASSOCIATES, INC	E	BALANCED	DOMESTIC
ARONSON + FOGLER	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & CO	E,I	COMMON STOCK	DOMESTIC
HOTCHKIS AND WILEY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB II	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBOUGH, TIERNEY & TATTERSALL, INC	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
AEGIS II	E,I	VENTURE CAPITAL	DOMESTIC
SIGMA PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
VISTA II, III	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN METHODIST UNIVERSITY			
CAPITAL TECHNOLOGY, INC	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SOUTHWESTERN UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NCNB - TEXAS NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
SPELMAN COLLEGE			
COLUMBUS CIRCLE INVESTORS, INC	E,I	COMMON STOCK	DOMESTIC
NEW AMSTERDAM PARTNERS	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
ARSCOTT NORTON & ASSOCIATES II, III	E,I	VENTURE CAPITAL	DOMESTIC
STANFORD UNIVERSITY			
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
DAVID J GREENE & COMPANY	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
VARIOUS--SMALL CAP	E,I	COMMON STOCK	DOMESTIC
ARNHOLD & S. BLEICHROEDER	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
HILL SAMUEL INVESTMENT ADVISERS, LTD	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
ROWE PRICE-FLEMING INTERNATIONAL, INC	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
VARIOUS--LP	E,I	EQUITY REAL ESTATE	DOMESTIC
ROSENBERG CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
VARIOUS--LP	E,I	VENTURE CAPITAL	DOMESTIC
STEPHENS COLLEGE			
SHEARSON LEHMAN HUTTON	E,I	BALANCED	DOMESTIC
SHEARSON LEHMAN HUTTON	E	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
SHEARSON LEHMAN HUTTON	E	FIXED INCOME	DOMESTIC
INTERNAL	E	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SWARTHMORE COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
JMB INSTITUTIONAL REALTY CORPORATION	E,I	EQUITY REAL ESTATE	DOMESTIC
JOHN W. BRISTOL & COMPANY, INC	E,I	FIXED INCOME	DOMESTIC
KOHLBERG, KRAVIS, ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
ADVENT IV	E,I	VENTURE CAPITAL	DOMESTIC
ALTA COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
EG & G VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
SWEET BRIAR COLLEGE			
FLIPPIN, BRUCE & PORTER, INC	E,I	BALANCED	DOMESTIC
CENTRAL FIDELITY BANK	E	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E	FIXED INCOME	DOMESTIC
CAPITOLINE INVESTMENT SERVICES, INC	E,I	VARIOUS	DOMESTIC
SYRACUSE UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
REICH & TANG, LP	E,I	COMMON STOCK	DOMESTIC
KEY/DUNEDIN WORLDWIDE INVESTMENTS	E,I	COMMON STOCK	GLOBAL
RAINIER VENTURES CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
TEACHERS COLLEGE, COLUMBIA UNIVERSITY			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
RIEGER, ROBINSON & HARRINGTON	E,I	BALANCED	DOMESTIC
TEMPLE UNIVERSITY			
PROVIDENT NATIONAL BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
UNIVERSITY OF TENNESSEE SYSTEM			
INTERNAL	E	COMMON STOCK	DOMESTIC
INVESCO CAPITAL MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
NEW SOUTH CAPITAL MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	INTERNATIONAL

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF TENNESSEE SYSTEM (continued)			
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
CENTENNIAL FUND III	E,I	VENTURE CAPITAL	DOMESTIC
INTERVEN II	E,I	VENTURE CAPITAL	DOMESTIC
LAWRENCE, TYRRELL, ORTALE AND SMITH	E,I	VENTURE CAPITAL	DOMESTIC
VENTURE FIRST, LP	E,I	VENTURE CAPITAL	DOMESTIC
TEXAS TECH UNIVERSITY			
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
THOMAS JEFFERSON UNIVERSITY			
STRATTON MANAGEMENT CO	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CENTURY IV PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GENESIS SEED FUND	E,I	VENTURE CAPITAL	DOMESTIC
TDH II	E,I	VENTURE CAPITAL	DOMESTIC
TRANSYLVANIA UNIVERSITY			
FIRST SECURITY BANK OF LEXINGTON	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
TRINITY COLLEGE, CONNECTICUT			
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC
DAWSON-HENRY CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
DELAFIELD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FRONTIER CAPITAL MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
SHELBY CULLOM DAVIS	E,I	COMMON STOCK	DOMESTIC
CIGNA CORPORATION	E,I	EQUITY REAL ESTATE	DOMESTIC
CHEFA	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	SHORT-TERM	DOMESTIC
TUFTS UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT CO, INC	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT CO, INC	E,I	BALANCED	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT CO, INC	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TULANE UNIVERSITY			
LAZARD FRERES ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
THOMPSON, SIEGEL & WALMSLEY	E,I	BALANCED	DOMESTIC
VILLERE & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF TULSA			
BANK OF OKLAHOMA	E,I	BALANCED	DOMESTIC
FIRST NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
UNION COLLEGE			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	COMMON STOCK	DOMESTIC
TOWNELEY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UTAH STATE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
FIRST SECURITY BANK	E,I	COMMON STOCK	DOMESTIC
VALPARAISO UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
GAINER BANK	E,I	FIXED INCOME	DOMESTIC
VANDERBILT UNIVERSITY			
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
ANALYTIC INVESTMENT MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VANDERBILT UNIVERSITY (continued)			
ARSCOTT NORTON & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BOSTON HAMBRO CAPITAL COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
MASSEY-BURCH	E,I	VENTURE CAPITAL	DOMESTIC
PATRICOF & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
RYAN MEDICAL	E,I	VENTURE CAPITAL	DOMESTIC
VASSAR COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & CO	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO TRUST AND INVESTMENT GROUP	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LINCOLN INCOME GROUP	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
UNIVERSITY OF VERMONT			
BOSTON COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & CO, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF VIRGINIA			
AMERICAN NATL BANK AND TRUST COMPANY	E	BALANCED	DOMESTIC
INVESCO CAPITAL MANAGEMENT, INC	E	BALANCED	DOMESTIC
GENERAL AMERICAN INVESTORS COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ALPHA VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ATLANTIC VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
DOUGERY, JONES AND WILDER III	E,I	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

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Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VIRGINIA COMMONWEALTH UNIVERSITY			
CAPITOLINE INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
EVANS & MOXON	E,I	COMMON STOCK	DOMESTIC
PINNACLE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
SIGNET ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
TA ASSOCIATES	E,I	EQUITY REAL ESTATE	DOMESTIC
LOWE, BROCKENBOUGH, TIERNEY & TATTERSALL, INC	E,I	FIXED INCOME	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VMI FOUNDATION, INC.			
CAPITOLINE INVESTMENT SERVICES, INC	E,I	COMMON STOCK	DOMESTIC
FIDELITY	E,I	COMMON STOCK	DOMESTIC
THOMPSON, SIEGEL & WALMSLEY	E,I	COMMON STOCK	DOMESTIC
WHEAT INVESTMENT ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBOUGH, TIERNEY & TATTERSALL, INC	E,I	FIXED INCOME	DOMESTIC
BOSTON COMPANY, INC	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VIRGINIA TECH FOUNDATION, INC.			
FLIPPIN, BRUCE & PORTER, INC	E,I	BALANCED	DOMESTIC
SOVRAN CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
HANSON INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBOUGH, TIERNEY & TATTERSALL, INC	E,I	FIXED INCOME	DOMESTIC
WAKE FOREST UNIVERSITY			
FIRST UNION NATL BANK CAPITAL MGMT GROUP	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS, INCORPORATED	E,I	BALANCED	DOMESTIC
LEXINGTON MANAGEMENT CORP	E,I	BALANCED	DOMESTIC
MONTAG & CALDWELL, INC	E,I	BALANCED	DOMESTIC
SAYBROOK CAPITAL	E,I	BALANCED	DOMESTIC
BEAR STEARNS ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WASHBURN ENDOWMENT ASSOCIATION			
CONNECTICUT NATIONAL BANK	E,I	BALANCED	GLOBAL
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF WASHINGTON			
FIRST INTERSTATE BANK OF WASHINGTON	E	BALANCED	DOMESTIC
KEY CORPORATION	E	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
KENNEDY ASSOCIATES, INC	E,I	COMMON STOCK	DOMESTIC
RAINIER NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
SEAFIRST BANK	E,I	FIXED INCOME	DOMESTIC
STATE OF WASHINGTON	E	FIXED INCOME	GLOBAL
THORNDIKE, DORAN, PAINE & LEWIS	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
CH PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
WASHINGTON AND LEE UNIVERSITY			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WASHINGTON COLLEGE			
LOOMIS, SAYLES & COMPANY, INC	E,I	COMMON STOCK	DOMESTIC
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
WASHINGTON STATE UNIVERSITY			
COMPOSITE RESEARCH & MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
WASHINGTON UNIVERSITY			
CENTERRE TRUST COMPANY OF ST. LOUIS	E,I	BALANCED	DOMESTIC
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
ACORN FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
TWENTIETH CENTURY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
BOSTON COMPANY, INC	E,I	SHORT-TERM	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHINGTON UNIVERSITY (continued)			
AEGIS I, II	E,I	VENTURE CAPITAL	DOMESTIC
ALPHA VENTURE PARTNERS III	E,I	VENTURE CAPITAL	DOMESTIC
CENTENNIAL BUSINESS DEV	E,I	VENTURE CAPITAL	DOMESTIC
COMMTECH INTERNATIONAL	E,I	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE III, IV, V	E,I	VENTURE CAPITAL	DOMESTIC
GATEWAY MID-AMERICA	E,I	VENTURE CAPITAL	DOMESTIC
GATEWAY VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC
HARBOR GROUP	E,I	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT INTERNATIONAL	E,I	VENTURE CAPITAL	INTERNATIONAL
WAYNE STATE UNIVERSITY			
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMERICA BANK	E,I	FIXED INCOME	GLOBAL
WELLESLEY COLLEGE			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
STANDISH, AYER & WOOD, INC	E,I	BALANCED	DOMESTIC
VARIOUS BANKS	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
VENTURE CAPITAL PARTNERSHIPS	E,I	VENTURE CAPITAL	DOMESTIC
WELLS COLLEGE			
STRATTON MANAGEMENT CO	E,I	BALANCED	DOMESTIC
FIDELITY BANK	E,I	BALANCED	GLOBAL
ASTROP ADVISORY CORPORATION	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
FRANKLIN FUND	E,I	COMMON STOCK	GLOBAL
SCUUL	E,I	COMMON STOCK	INTERNATIONAL
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
BANK OF NEW YORK	E	SHORT-TERM	DOMESTIC
COMMON FUND	E	SHORT-TERM	GLOBAL
WESLEYAN UNIVERSITY			
CUMBERLAND ADVISORS, PTY	E,I	COMMON STOCK	DOMESTIC
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC
INVESCO CAPITAL MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
LONGVIEW MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
PINNACLE ASSOCIATES, LTD	E,I	COMMON STOCK	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WESLEYAN UNIVERSITY (continued)			
JMB III	E,I	EQUITY REAL ESTATE	DOMESTIC
PCA TICHMAN SPEYER	E,I	EQUITY REAL ESTATE	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	MORTGAGE REAL ESTATE	DOMESTIC
INTERNAL	E	SHORT-TERM	DOMESTIC
WESTERN MICHIGAN UNIVERSITY			
STEIN ROE & FARNHAM, INCORPORATED	E,I	BALANCED	DOMESTIC
WHEATON COLLEGE			
PINNACLE ASSOCIATES, LTD	E,I	COMMON STOCK	DOMESTIC
RIEGER, ROBINSON & HARRINGTON	E,I	COMMON STOCK	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	EQUITY REAL ESTATE	DOMESTIC
STANDISH, AYER & WOOD, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
WHITMAN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
WIDENER UNIVERSITY			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
GLENMEDE TRUST CO	E,I	VARIOUS	DOMESTIC
WILLAMETTE UNIVERSITY			
DODGE & COX, INC	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
QUALIVEST CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
COLLEGE OF WILLIAM AND MARY			
CAPITOLINE INVESTMENT SERVICES, INC	E,I	BALANCED	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
WILLIAMS COLLEGE			
HAGLER, MASTROVITA & HEWITT, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
VARIOUS	E,I	BALANCED	GLOBAL

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WILLIAMS COLLEGE (continued)			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	MORTGAGE REAL ESTATE	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF WISCONSIN FOUNDATION			
WELLS FARGO TRUST AND INVESTMENT GROUP	E,I	BALANCED	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
FIRST WISCONSIN NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF WISCONSIN SYSTEM			
MARSHALL & ILSLEY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT, INC	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	SHORT-TERM	DOMESTIC
COLLEGE OF WOOSTER			
BEA ASSOCIATES, INC	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
YEAGER, WOOD & MARSHALL, INC	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
JMB I	E,I	EQUITY REAL ESTATE	DOMESTIC
BEA ASSOCIATES, INC	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
ADVENT IV, V	E,I	VENTURE CAPITAL	DOMESTIC
MENLO VENTURES I, III	E,I	VENTURE CAPITAL	DOMESTIC
WORCESTER POLYTECHNIC INSTITUTE			
HT INVESTORS	E,I	BALANCED	DOMESTIC
MECHANICS BANK OF RICHMOND	E,I	BALANCED	DOMESTIC
VILAS FISCHER ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
BANK OF NEW ENGLAND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SHAWMUT WORCESTER COUNTY BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	SHORT-TERM	DOMESTIC
XAVIER UNIVERSITY, CINCINNATI			
INTERNAL	E	BALANCED	DOMESTIC
FIFTH THIRD BANK	E,I	COMMON STOCK	DOMESTIC
BARTLETT & COMPANY	E,I	FIXED INCOME	DOMESTIC
FIFTH THIRD BANK	E,I	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 34

Investment Management Structures (By Institution)

As of June 30, 1988

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
YALE UNIVERSITY			
BRIGNOLI, CURLEY & ROBERTS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT, INC	E,I	COMMON STOCK	DOMESTIC
GENERAL AMERICAN ADVISORS, INC	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LORD, ABBETT & CO	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
ROWE PRICE-FLEMING INTERNATIONAL, INC	E,I	COMMON STOCK	INTERNATIONAL
STATE STREET INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
CORPORATE PROPERTY INVESTORS	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	EQUITY REAL ESTATE	DOMESTIC
JMB INSTITUTIONAL REALTY CORPORATION	E,I	EQUITY REAL ESTATE	DOMESTIC
ROUSE COMPANY	E,I	EQUITY REAL ESTATE	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
AEA INVESTORS	E,I	LEVERAGED BUYOUTS	DOMESTIC
CLAYTON & DUBILIER	E,I	LEVERAGED BUYOUTS	DOMESTIC
HELLMAN & FRIEDMAN CAPITAL PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INDUSTRIAL CAPITAL	E,I	LEVERAGED BUYOUTS	DOMESTIC
KOHLBERG, KRAVIS, ROBERTS 1982, 1984	E,I	LEVERAGED BUYOUTS	DOMESTIC
MEDIA/COMMUNICATIONS FUND	E,I	LEVERAGED BUYOUTS	DOMESTIC
NARRAGANSETT CAPITAL CORPORATION	E,I	LEVERAGED BUYOUTS	DOMESTIC
SMITH OFFSHORE EXPLORATION	E,I	OTHER	DOMESTIC
ADVENT IV, V	E,I	VENTURE CAPITAL	DOMESTIC
ALPHA VENTURE PARTNERS III	E,I	VENTURE CAPITAL	DOMESTIC
ASSOC VENTURE INVESTORS II	E,I	VENTURE CAPITAL	DOMESTIC
CONNECTICUT SEED VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS III	E,I	VENTURE CAPITAL	DOMESTIC
HAMBRECHT & QUIST II, III, IV, LIFE SCIENCES	E,I	VENTURE CAPITAL	DOMESTIC
HIGHLAND CAPITAL PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS II, IV	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD II, III, IV, V, VI	E,I	VENTURE CAPITAL	DOMESTIC
OAK INVESTMENT PARTNERS I, II, III, IV	E,I	VENTURE CAPITAL	DOMESTIC
SEQUOIA CAPITAL II, III, IV	E,I	VENTURE CAPITAL	DOMESTIC
SIERRA VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURES I, II	E,I	VENTURE CAPITAL	DOMESTIC
SUMMIT VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT INTERNATIONAL	E,I	VENTURE CAPITAL	GLOBAL
YORK COLLEGE OF PENNSYLVANIA			
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC

[E] Endowment Manager, [I] Investment Pool Manager

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
ACADEMY OF THE NEW CHURCH	FIDELITY BANK
AGNES SCOTT COLLEGE	TRUSCO
UNIVERSITY OF ALABAMA SYSTEM	FIRST NATIONAL BANK OF TUSCALOOSA
UNIVERSITY OF ALASKA	RAINIER NATIONAL BANK
ALBION COLLEGE	NBD DETROIT
ALBRIGHT COLLEGE	MERIDIAN BANK
ALFRED UNIVERSITY	U.S. TRUST COMPANY
ALLEGHENY COLLEGE	FIRST NATIONAL BANK OF PENNSYLVANIA MELLON BANK
THE AMERICAN UNIVERSITY	AMERICAN SECURITY BANK
AMHERST COLLEGE	U.S. TRUST COMPANY
UNIVERSITY OF ARIZONA	FIRST INTERSTATE BANK
ARIZONA STATE UNIVERSITY	VALLEY NATIONAL BANK OF ARIZONA
AUSTIN COLLEGE	NCNB TEXAS NATIONAL BANK
BABSON COLLEGE	SHAWMUT BANK OF BOSTON
BALDWIN-WALLACE COLLEGE	AMERITRUST COMPANY
BARNARD COLLEGE	U.S. TRUST COMPANY
BELLARMINE COLLEGE	CITIZENS FIDELITY
BENTLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST FIDUCIARY TRUST CO OF NEW YORK FIRST TRUST CO, INC PHILADELPHIA NATIONAL BANK
BEREA COLLEGE	FIRST KENTUCKY TRUST
BERRY COLLEGE	TRUST CO BANK
BETHANY COLLEGE	ONE VALLEY BANK WHEELING DOLLAR BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
BOSTON COLLEGE	BANK OF BOSTON
BOSTON UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST
BOWDOIN COLLEGE	STATE STREET BANK
BOWLING GREEN STATE UNIVERSITY	AMERITRUST COMPANY
BRANDEIS UNIVERSITY	SHAWMUT BANK
BROWN UNIVERSITY	FLEET NATIONAL BANK U.S. TRUST COMPANY
BRYN MAWR COLLEGE	FIRST PENNSYLVANIA BANK
BUCKNELL UNIVERSITY	BANK OF NEW YORK
BUTLER UNIVERSITY	INDIANA NATIONAL BANK
UNIVERSITY OF CALIFORNIA	BANK OF CALIFORNIA BANKERS TRUST SECURITY PACIFIC NATIONAL BANK
UCLA FOUNDATION	TSA
CALIFORNIA INSTITUTE OF TECHNOLOGY	MITSUBISHI BANK SECURITY PACIFIC NATIONAL BANK
CARLETON COLLEGE	NORWEST BANK MINNESOTA
CARNEGIE-MELLON UNIVERSITY	MELLON BANK
CASE WESTERN RESERVE UNIVERSITY	AMERITRUST COMPANY
CENTRE COLLEGE OF KENTUCKY	CITIZENS FIDELITY BANK & TRUST CO FIRST KENTUCKY TRUST CO LIBERTY NATIONAL BANK & TRUST CO BARTLETT & CO
UNIVERSITY OF CHICAGO	MORGAN GUARANTY TRUST COMPANY THE NORTHERN TRUST
UNIVERSITY OF CINCINNATI	FIFTH THIRD BANK
CLAREMONT MCKENNA COLLEGE	SECURITY PACIFIC NATIONAL BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
CLARK UNIVERSITY	BANK OF NEW ENGLAND
CLARKSON UNIVERSITY	CHASE MANHATTAN BANK MARINE MIDLAND BANK
CLEMSON UNIVERSITY	FIRST UNION NATIONAL BANK OF SOUTH CAROLINA
COLBY COLLEGE	KEY TRUST COMPANY OF MAINE
COLGATE UNIVERSITY	BANK OF NEW YORK
COLORADO COLLEGE	FIRST NATIONAL BANK
UNIVERSITY OF COLORADO FOUNDATION, INC.	BOSTON SAFE DEPOSIT & TRUST
COLUMBIA UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST
CONNECTICUT COLLEGE	BANKERS TRUST COMPANY CONNECTICUT NATIONAL BANK
COOPER UNION	U.S. TRUST COMPANY
CORNELL COLLEGE	MERCHANT'S NATIONAL BANK
CORNELL UNIVERSITY	MORGAN GUARANTY H. SCHRODER WAG (FOREIGN)
CRANBROOK EDUCATIONAL COMMUNITY	MANUFACTURERS BANK
CREIGHTON UNIVERSITY	FIRST NATIONAL BANK
DARTMOUTH COLLEGE	CHASE MANHATTAN BANK
UNIVERSITY OF DAYTON	SOCIETY BANK
UNIVERSITY OF DELAWARE	WILMINGTON TRUST COMPANY
DENISON UNIVERSITY	AMERITRUST CO HUNTINGTON NATIONAL BANK
UNIVERSITY OF DENVER	CENTRAL BANK OF DENVER COLORADO NATIONAL BANK FIRST INTERSTATE BANK GUARANTY BANK OF TRUST MOUNTAIN STATE BANK OF DENVER

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
DEPAUW UNIVERSITY	NORTHERN TRUST COMPANY
DICKINSON COLLEGE	MERIDIAN BANK
DUKE UNIVERSITY	MORGAN GUARANTY TRUST
EARLHAM COLLEGE	STARBANK
ELIZABETHTOWN COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
EMORY UNIVERSITY	TRUST COMPANY BANK
EMPORIA STATE UNIVERSITY	BANK IV EMPORIA STATE BANK
FAIRFIELD UNIVERSITY	CITYTRUST CORP
UNIVERSITY OF FLORIDA FOUNDATION, INC.	BARNETT BANKS TRUST CO
FORDHAM UNIVERSITY	CHASE MANHATTAN BANK
FRANKLIN AND MARSHALL COLLEGE	HAMILTON BANK
FURMAN UNIVERSITY	SOUTH CAROLINA NATIONAL BANK TRUST COMPANY OF GEORGIA
GANNON UNIVERSITY	MARINE BANK PENNBANK
GEORGE WASHINGTON UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST FIDUCIARY TRUST CO OF NEW YORK STATE STREET BANK & TRUST CO THE BANK OF NEW YORK
GEORGETOWN UNIVERSITY	CHASE MANHATTAN
GOUCHER COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
GRINNELL COLLEGE	BANKERS TRUST COMPANY
HAMILTON COLLEGE	BANK OF NEW YORK IRVING TRUST CO
HAMPTON UNIVERSITY	SOVRAN BANK U.S. TRUST COMPANY
HARTWICK COLLEGE	WILBER NATIONAL BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
HARVARD UNIVERSITY	EUROCLEAR IRVING TRUST STATE STREET BANK
HARVEY MUDD COLLEGE	BANK OF AMERICA
HAVERFORD COLLEGE	FIDELITY BANK U.S. TRUST COMPANY
UNIVERSITY OF HAWAII	FIRST HAWAIIAN
HENDRIX COLLEGE	FIRST COMMERCIAL BROWN BROTHERS HARRIMAN BANK
ILLINOIS COLLEGE	BOATMEN'S NATIONAL BANK OF ST. LOUIS
UNIVERSITY OF ILLINOIS	WELLS FARGO
UNIVERSITY OF ILLINOIS FOUNDATION	AMERICAN NATIONAL BANK OF CHICAGO CONTINENTAL ILLINOIS NATIONAL BANK
INDIANA UNIVERSITY	INDIANA NATIONAL BANK
JOHNS HOPKINS UNIVERSITY	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
JUNIATA COLLEGE	DAUPHIN DEPOSIT BANK & TRUST CO
KALAMAZOO COLLEGE	FIRST NATIONAL BANK OF BOSTON FIRST OF AMERICA MELLON BANK OLD KENT BANK THE PHILADELPHIA NATIONAL BANK
KANSAS STATE UNIVERSITY FOUNDATION	UNITED MISSOURI BANK
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	BANK IV SECURITY BANK OF KANSAS CITY
UNIVERSITY OF KENTUCKY	FIRST KENTUCKY TRUST
KENTUCKY WESLEYAN COLLEGE	THE OWENSBORO NATIONAL BANK
KING'S COLLEGE	FIRST EASTERN BANK MERCHANTS BANK NORTHEASTERN BANK
KNOX COLLEGE	THE NORTHERN TRUST COMPANY

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
LAFAYETTE COLLEGE	MERCHANTS BANK
LAKE FOREST COLLEGE	NORTHERN TRUST COMPANY
LAWRENCE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
LEHIGH UNIVERSITY	STATE STREET BANK & TRUST
LOUISVILLE PRESBYTERIAN THEOLOGICAL SEMINARY	FIRST KENTUCKY COMPANY
LOYOLA COLLEGE IN MARYLAND	EQUITABLE TRUST
LOYOLA MARYMOUNT UNIVERSITY	BANK OF CALIFORNIA
LOYOLA UNIVERSITY OF CHICAGO	NORTHERN TRUST COMPANY
LYNCHBURG COLLEGE	CENTRAL FIDELITY BANK CRESTAR BANK SOVRAN BANK
MADONNA COLLEGE	MANUFACTURERS NATIONAL BANK
MARIETTA COLLEGE	CENTRAL TRUST
MARQUETTE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
MARY BALDWIN COLLEGE	CRESTAR BANK
UNIVERSITY OF MARYLAND	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY SIGNET BANK
UNIVERSITY OF MASSACHUSETTS	SHAWMUT HAMPSHIRE COUNTY BANK
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BANK OF BOSTON
MEDICAL COLLEGE OF PENNSYLVANIA	PHILADELPHIA NATIONAL BANK
MEDICAL COLLEGE OF WISCONSIN	BANK ONE WISCONSIN TRUST MARSHALL & ISLEY TRUST COMPANY
MEMPHIS STATE UNIVERSITY	NATIONAL BANK OF COMMERCE
MERCER UNIVERSITY	TRUST COMPANY BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
UNIVERSITY OF MIAMI	NORTHERN TRUST BANK SOUTHEAST BANK
MIAMI UNIVERSITY	FIFTH THIRD BANK
MICHIGAN STATE UNIVERSITY	TRUSTCORP BANK
UNIVERSITY OF MICHIGAN	NATIONAL BANK OF DETROIT
MIDDLEBURY COLLEGE	CHASE MANHATTAN BANK
MILLS COLLEGE	WELLS FARGO BANK
UNIVERSITY OF MINNESOTA	STATE STREET BANK AND TRUST COMPANY
UNIVERSITY OF MINNESOTA FOUNDATION	FIRST TRUST COMPANY
UNIVERSITY OF MISSISSIPPI	MELLON BANK PHILADELPHIA NATIONAL BANK TRUSTMARK NATIONAL BANK
UNIVERSITY OF MISSOURI	BOATMEN'S NATIONAL BANK OF ST. LOUIS
MONMOUTH COLLEGE	CENTRAL JERSEY BANK AND TRUST COMPANY
MORAVIAN COLLEGE	FIRST VALLEY BANK MERIDIAN TRUST COMPANY
MOUNT HOLYOKE COLLEGE	BANK OF NEW ENGLAND MORGAN BANK - ZURICH
MOUNT MERCY COLLEGE	NORWEST BANK
MOUNT SINAI SCHOOL OF MEDICINE	MANUFACTURERS HANOVER TRUST COMPANY
NAZARETH COLLEGE OF ROCHESTER	CHASE LINCOLN
UNIVERSITY OF NEBRASKA	NATIONAL BANK COMMERCE
UNIVERSITY OF NEVADA SYSTEM	VALLEY BANK OF NEVADA
COLLEGE OF NEW ROCHELLE	CHASE MANHATTAN BANK
STATE UNIVERSITY OF NEW YORK SYSTEM	MANUFACTURERS & TRADERS TRUST CO MARINE MIDLAND BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
NEW YORK UNIVERSITY	U.S. TRUST COMPANY
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	WACHOVIA BANK AND TRUST
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	WACHOVIA BANK AND TRUST
NORTHWESTERN UNIVERSITY	CONTINENTAL ILLINOIS NAT'L BANK & TRUST MIDWEST SECURITIES TRUST CO NBD EVANSTON
NORWICH UNIVERSITY	MORGAN GUARANTY TRUST
UNIVERSITY OF NOTRE DAME	AMERICAN NATIONAL BANK IRVING TRUST CO
OBERLIN COLLEGE	NATIONAL CITY BANK
OCCIDENTAL COLLEGE	MITSUBISHI BANK SECURITY PACIFIC BANK
OHIO NORTHERN UNIVERSITY	METROPOLITAN BANK OF LIMA, OHIO
OHIO STATE UNIVERSITY	BANCOHIO NATIONAL BANK
OHIO UNIVERSITY	BANK ONE TRUST
OLD DOMINION UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST BANK OF NEW YORK FIDUCIARY TRUST CO OF NEW YORK SOVRAN BANK
UNIVERSITY OF OREGON FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	U.S. NATIONAL BANK OF OREGON
OREGON STATE SYSTEM OF HIGHER EDUCATION	CHASE MANHATTAN BANK
OREGON STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK OF OREGON
UNIVERSITY OF PENNSYLVANIA	STATE STREET OF BOSTON
PENNSYLVANIA STATE UNIVERSITY	MELLON BANK PROVIDENT NATIONAL

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	PHILADELPHIA NATIONAL BANK PROVIDENT NATIONAL BANK UNIVERSITY BANK
UNIVERSITY OF PITTSBURGH	MELLON BANK PITTSBURGH NATIONAL BANK
PITZER COLLEGE	BANK OF AMERICA
POMONA COLLEGE	BANK OF AMERICA
PRATT INSTITUTE	U.S. TRUST COMPANY
PRINCETON UNIVERSITY	FIDUCIARY TRUST CO INTERNATIONAL OF NEW YORK
UNIVERSITY OF PUGET SOUND	PUGET SOUND NATIONAL BANK
RADCLIFFE COLLEGE	FIDUCIARY TRUST CO
RANDOLPH-MACON COLLEGE	CRESTAR BANK
RANDOLPH-MACON WOMAN'S COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
REED COLLEGE	FIRST INTERSTATE BANK OF OREGON
RENSSELAER POLYTECHNIC INSTITUTE	IRVING TRUST KEY TRUST
UNIVERSITY OF RHODE ISLAND	FLEET NATIONAL BANK
RHODE ISLAND SCHOOL OF DESIGN	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
RICE UNIVERSITY	CUSTODIAL TRUST COMPANY TEXAS COMMERCE BANK
UNIVERSITY OF RICHMOND	CENTRAL FIDELITY BANK
ROANOKE COLLEGE	DOMINION TRUST COMPANY
UNIVERSITY OF ROCHESTER	BANKERS TRUST COMPANY CHASE LINCOLN FIRST BANK
ROCHESTER INSTITUTE OF TECHNOLOGY	CHASE LINCOLN FIRST BANK
ROCKEFELLER UNIVERSITY	CHASE MANHATTAN BANK VARIOUS CUSTODIANS FOR FOREIGN SECURITIES

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
ROCKHURST COLLEGE	COMMERCE BANK OF KANSAS CITY COMMERCIAL NATIONAL BANK UNITED MISSOURI BANK
ROSEMONT COLLEGE	RITTENHOUSE TRUST COMPANY
RUSSELL SAGE COLLEGE	NORSTAR BANCORP
RUTGERS, THE STATE UNIVERSITY	CHEMICAL BANK
SAINT JOHN FISHER COLLEGE	CHASE LINCOLN BANK
SAINT JOHN'S COLLEGE	MERCANTILE BANK & TRUST CO
SAINT LAWRENCE UNIVERSITY	BANKERS TRUST CO
SAINT LOUIS UNIVERSITY	CENTERRE TRUST CO
SAINT MARY'S COLLEGE, INDIANA	VALLEY AMERICAN BANK
SAINT PETER'S COLLEGE	FIRST JERSEY NATIONAL BANK
COLLEGE OF SAINT THOMAS	FIRST TRUST
UNIVERSITY OF SAN FRANCISCO	WELLS FARGO BANK
SANTA CLARA UNIVERSITY	WELLS FARGO BANK
SARAH LAWRENCE COLLEGE	BANKERS TRUST
UNIVERSITY OF SCRANTON	NORTHEASTERN BANK OF PENNSYLVANIA FIRST EASTERN BANK
SCRIPPS COLLEGE	BANK OF AMERICA
SEATTLE UNIVERSITY	MELLON BANK SEATTLE FIRST NATIONAL BANK
SIMMONS COLLEGE	BANK OF NEW ENGLAND
SKIDMORE COLLEGE	KEY TRUST COMPANY
SMITH COLLEGE	BOSTON SAFE DEPOSIT & TRUST
UNIVERSITY OF SOUTH CAROLINA	FIRST UNION NATIONAL BANK SOUTH CAROLINA NATIONAL BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
UNIVERSITY OF SOUTH FLORIDA	FIRST FLORIDA BANK
THE UNIVERSITY OF THE SOUTH	AMERICAN NATIONAL BANK AND TRUST CO AMSOUTH BANK MITSUBISHI BANK OF CALIFORNIA
UNIVERSITY OF SOUTHERN CALIFORNIA	SECURITY PACIFIC
SOUTHERN METHODIST UNIVERSITY	NCNB TEXAS NATIONAL BANK
SOUTHWESTERN UNIVERSITY	FIRST CITY NATIONAL BANK NCNB TEXAS NATIONAL BANK
SPELMAN COLLEGE	BANK OF NEW YORK
STANFORD UNIVERSITY	CHASE MANHATTAN BANK
STEPHENS COLLEGE	UNITED MISSOURI BANK
SWARTHMORE COLLEGE	STATE STREET BANK & TRUST COMPANY
SWEET BRIAR COLLEGE	CRESTAR BANK
SYRACUSE UNIVERSITY	KEY TRUST COMPANY
TEACHERS COLLEGE, COLUMBIA UNIVERSITY	U.S. TRUST COMPANY FIDUCIARY TRUST CO MORGAN GUARANTY
TEMPLE UNIVERSITY	MELLON BANK PHIADELPHIA NATIONAL BANK
UNIVERSITY OF TENNESSEE SYSTEM	FIRST TENNESSEE BANK
THOMAS JEFFERSON UNIVERSITY	FIRST PENNSYLVANIA BANK
TRANSYLVANIA UNIVERSITY	FIRST SECURITY BANK
TRINITY COLLEGE, CONNECTICUT	CONNECTICUT NATIONAL BANK
TUFTS UNIVERSITY	BANK OF BOSTON
TULANE UNIVERSITY	FIRST NATIONAL BANK OF COMMERCE FIRST WACHOVIA HIBERNIA NATIONAL BANK WHITNEY NATIONAL BANK

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
UNIVERSITY OF TULSA	FIRST NATIONAL BANK BANK OF OKLAHOMA
UNION COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
UTAH STATE UNIVERSITY	FIRST SECURITY BANK OF UTAH
VALPARAISO UNIVERSITY	GAINER BANK
VANDERBILT UNIVERSITY	FIRST AMERICAN NATIONAL BANK NORTHERN TRUST SOVRAN BANK
VASSAR COLLEGE	IRVING TRUST
UNIVERSITY OF VERMONT	FIRST NATIONAL BANK OF BOSTON
UNIVERSITY OF VIRGINIA	DOMINION BANKSHARES MORTGAGE CORPORATION FIDUCIARY TRUST COMPANY INTERNATIONAL
VIRGINIA COMMONWEALTH UNIVERSITY	SOVRAN BANK
VMI FOUNDATION, INC.	CRESTAR BANK
VIRGINIA TECH FOUNDATION, INC.	DOMINION BANK SOVRAN BANK
WAKE FOREST UNIVERSITY	WACHOVIA BANK & TRUST COMPANY
WASHBURN ENDOWMENT ASSOCIATION	CONNECTICUT NATIONAL BANK
UNIVERSITY OF WASHINGTON	RAINIER NATIONAL BANK
WASHINGTON AND JEFFERSON COLLEGE	UNION NATIONAL BANK OF PITTSBURGH
WASHINGTON AND LEE UNIVERSITY	CRESTAR BANK
WASHINGTON STATE UNIVERSITY	U.S. BANK OF WASHINGTON
WASHINGTON UNIVERSITY	BOATMEN'S BANK CENTERRE BANK - DTC CENTERRE TRUST CO MERCANTILE TRUST CO
WAYNE STATE UNIVERSITY	MANUFACTURERS NATIONAL BANK OF DETROIT
WELLESLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST

Exhibit 35

Bank Custodians (By Institution)

As of June 30, 1988

INSTITUTION	BANK CUSTODIAN(S)
WELLS COLLEGE	THE BANK OF NEW YORK
WESLEYAN UNIVERSITY	UNITED STATES TRUST COMPANY OF NEW YORK
WESTERN MICHIGAN UNIVERSITY	OLD KENT BANK
WHEATON COLLEGE	BANK OF NEW ENGLAND
WILLAMETTE UNIVERSITY	U.S. NATIONAL BANK OF OREGON
COLLEGE OF WILLIAM AND MARY	CRESTAR BANK
WILLIAMS COLLEGE	UNITED STATES TRUST COMPANY OF NEW YORK
UNIVERSITY OF WISCONSIN FOUNDATION	FIRST WISCONSIN NATIONAL BANK
UNIVERSITY OF WISCONSIN SYSTEM	MORGAN GUARANTY TRUST CO
COLLEGE OF WOOSTER	BANK ONE TRUST COMPANY
WORCESTER POLYTECHNIC INSTITUTE	BANK OF NEW ENGLAND MECHANICS BANK SHAWMUT BANK
XAVIER UNIVERSITY, CINCINNATI	CENTRAL TRUST BANK FIFTH THIRD BANK
YALE UNIVERSITY	BANKERS TRUST CONNECTICUT NATIONAL BANK MORGAN STANLEY GLOBAL CUSTODY SERVICES STATE STREET BANK AND TRUST
YORK COLLEGE OF PENNSYLVANIA	HAMILTON BANK

Part III

Appendices

Appendix A

Glossary of Terms

Glossary of Terms

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to: domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, gold, and oil and gas.

Calls -- Instruments which give the holder the right, but not the obligation, to purchase a specified security at a predetermined price by or on a predetermined future date.

Campus Real Estate -- Real estate owned in or around the campus and held for non-investment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and non-convertible bonds with remaining maturities of under one year).

Commodity Futures -- Contracts for the delivery of a commodity at a future date, generally within nine months.

Common Stocks -- Ownership positions in companies which can be traded. Often produce current income which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custody Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each individual institution's results are weighted according to the institution's proportionate representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components: true endowment, term endowment, and quasi-endowment, and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly-traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Home ownership loans issued by an institution to faculty or staff.

Glossary of Terms

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two one-half time students are equivalent to one full-time student).

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making asset buy, hold, or sell decisions. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- That grouping of assets which an institution deems most representative of its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A debt security (mortgage) collateralized by equity real estate providing a specified return of interest and principal. Does not participate in revenues or capital appreciation.

Non-Campus Real Estate -- Real estate that has been purchased or retained strictly for its investment merits.

Non-Convertible Bonds -- Long-term promissory notes which cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semi-annually, and are repaid at the principal (par) value.

Non-Marketable Securities -- Investments that are not traded in the marketplace, including but not limited to: venture capital, leveraged buyouts, and oil and gas.

Puts -- Instruments which give the holder the right, but not the obligation, to sell a specified security at a predetermined price by or on a predetermined future date.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution which the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Glossary of Terms

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The policy an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, grow spending by 5% a year, etc.).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in non-marketable securities of new companies with high risk and the potential for high return.

Appendix B

Descriptions of Market Indices

Descriptions of Market Indices

EAFE -- Morgan Stanley Capital International's EAFE Index includes approximately 1000 companies representing the stock markets of Europe, Australia (including New Zealand), and the Far East. The Index measures, **in U.S. dollars**, the percent change in stock market indices with average month-end dividend yields reinvested.

Frank Russell Company Hybrid Mortgage Index -- This Index measures the historical rate of return of mortgages with equity features. These investments are owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only hybrid real estate debt investments with participation in income flows **and** capital value changes (plus conversion features) are included. Such investments are essentially loans secured by a mortgage on an interest in an existing, operating property.

Frank Russell Company Property Index -- This Index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only unleveraged properties (properties owned free of any debt) are included in the Index.

S&P 500 -- The S&P 500 Index is designed to replicate the broad industry groupings of the New York Stock Exchange. Prior to 1988, the Index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This change did not result in material changes in the composition of the S&P 500. Changes to the Index are made by the S&P Index Committee based on size, industry classification, capitalization, trading volume and turnover, emerging companies and industries, and stock price. Total market capitalization of the Index was $1,902 billion as of 12/31/88. Further information on the S&P 500 is provided in the pages that follow.

Salomon Brothers World Bond Index -- The World Bond Index is a **par-weighted** index of government, European, and foreign bonds of ten currencies. The bonds have a maturity of at least five years. The Index is published monthly and reweighted annually.

Shearson Lehman Hutton Government Bond Index -- The SLH Government Bond Index includes all bonds in Shearson Lehman's Treasury and Agency Bond Indices. The Treasury Bond Index includes all public obligations of the U.S. Treasury except flower bonds and foreign targeted issues. The Agency Bond Index includes all publicly issued debt of the U.S. Government, quasi-federal corporations, and corporate debt guaranteed by the U.S. Government. Mortgaged-backed securities are **not** included in the Government Index. As of September 30, 1988, the Shearson Lehman Government Bond Index comprised approximately 532 issues, with a market value of $1,257 billion. Treasury issues accounted for 85.7% of the total, with Agency issues making up the remaining 14.3%.

Descriptions of Market Indices

Shearson Lehman Hutton Government/Corporate Bond Index -- The SLH Government/Corporate Bond Index includes all bonds in Shearson Lehman Hutton's Government and Corporate Bond Indices. The Government Bond Index includes all publicly issued domestic debt of the U.S. government or any of its agencies. The Corporate Bond Index includes all publicly issued, fixed-rate, non-convertible domestic debt of three major corporate classifications: industrial, utility, and financial institutions. The bonds must have a rating of at least BAA by Moody's or BBB by Standard & Poor's. As of September 30, 1988, the Shearson Lehman Hutton Government/Corporate Bond Index comprised approximately 4364 issues, with a market value of $1,676 billion. Government issues accounted for 72.7% of the total, corporate bonds accounted for 24.2%, with Yankee bonds making up the remaining 3.1%.

Venture Capital 100 Index -- The Venture Capital 100 Index is the unweighted average stock price of 100 **public** companies meeting the following criteria: the companies must have been public for less than twelve years; early financing was provided by professionally managed venture funds; and the venture capitalist is still involved. The selection of companies for the Venture Capital 100 Index is made on the basis of industry representation and is arbitrary in relation to company size, success, and growth prospects. Companies are removed when no longer publicly traded or when traded for over ten years.

Wilshire 5000 -- The Wilshire 5000 Index measures the total return of all U.S. common stocks with readily available price data. Over 5700 market capitalization weighted security returns are used to construct the Index. Total market capitalization of the Index was $2,649 billion as of September 1988. Further information on the Wilshire 5000 is provided in the pages that follow.

S&P 500 and Wilshire 5000 Characteristics and Selection Criteria

As of May 1988

	S&P 500	Wilshire 5000
Inception	1926	1974
Number of Stocks	500	5,700 (approximate)
Weighting	Capitalization-Weighted	Capitalization-Weighted
Aggregate Market Value	$1,833 billion	$2,412 billion
Capitalization Sizes		
Average	$ 3,666 million	$ 420 million (approx.)
Median	$ 2,022 million	NA
Largest	$ 69,815 million (IBM)	$ 69,815 million (IBM)
Smallest	$ 52.8 million	$ .06 million (approx.)
Total Return Index Available?	Yes	Yes
Numerical Breakdown by Exchange NYSE/AMEX/OTC	72%/6%/21% (plus 1.5% Toronto)	23%/14%/63% unweighted 86%/3%/11% weighted Note: S&P 500 issues = 70% of Wilshire weighted by market capitalization
Listing Criteria	• Attempts to replicate industry weightings of NYSE • Bias toward large compaines • Changes made as needed by committee review, with removals usually due to bankruptcy or merger	• Include all U.S. common stocks on NYSE, AMEX, and NASDAQ/OTC • No ADRs; includes foreign companies only if they have listing as U.S. equity

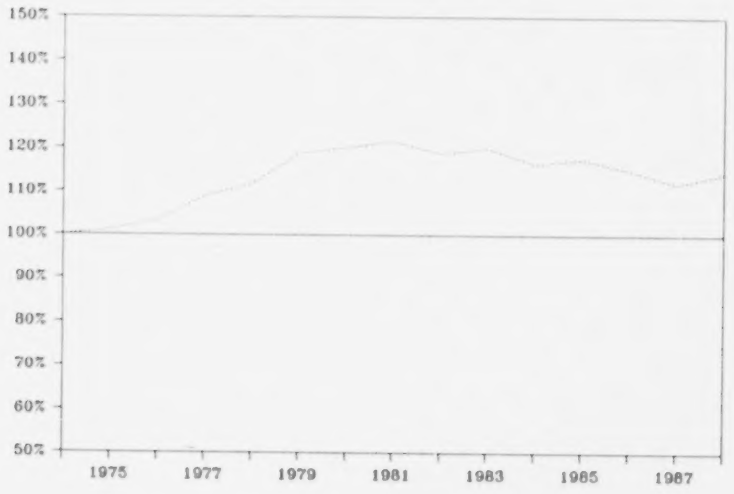
Wilshire 5000 vs. S&P 500 Performance Analysis

The **Cumulative Wealth** index measures the value of $100 invested on the initial date. This graph highlights absolute performance (i.e. is wealth increasing or decreasing) and relative performance (which line is higher). However, this view of performance is very sensitive to starting and ending dates.

The **Relative Cumulative Wealth** ratio isolates relative performance. By focusing on whether the line is rising or falling, one can identify over- and underperformance during any period. The distance between the relative line and the horizontal line measures the **cumulative** relative performance since the starting date.

Cumulative Wealth

Relative Cumulative Wealth



Note: As of June 30, 1988.

Source: Cambridge Associates, Inc.

S&P 500 Industry Sectors

As of September 30, 1988

	# of Issues	Weighting
Air Transportation	6	0.6
Aircraft	7	1.4
Aluminum	4	0.7
Apparel	8	0.4
Banks	21	3.3
Beverages	7	2.4
Broadcasting	6	1.0
Business Equipment & Services	16	2.5
Capital Equipment	19	1.1
Chemicals- Petro & Inorg	11	3.1
Chemicals- Specialty	5	0.5
Coal	3	0.1
Communications Equipment	6	0.3
Computers- Main & Mini	14	6.4
Computers- Micro	3	0.4
Computers- Peripherals	4	0.2
Construction Materials	8	0.6
Consumer Electronics	1	0.0
Containers	2	0.1
Cosmetics & Toiletries	5	0.4
Defense	8	1.0
Electrical Equipment	8	3.3
Electronic Components	10	1.4
Electronic Instruments	3	0.1
Farm Machinery	3	0.3
Finance Companies	3	0.2
Food & Related	18	3.6
Forest & Paper Products	19	2.4
Furniture & Furnishings	4	0.3
Gold & Precious Metals	4	0.3
Health Care- Drugs	14	5.0
Health Care- General	6	2.5
Homebuilders, Mobile Home	7	0.1
Hospital Supply & Mgmt	10	0.7
Hotels & Gaming	6	0.5
Household- General Prods	7	1.7
Household- Major Appliances	4	0.2
Insurance- Life	4	0.4
Insurance- Prop & Casual	13	2.6
Leisure Time Industry	8	0.7
Metal Fabrication	0	0.0
Mining	6	0.5
Motion Pictures	3	0.4
Motor Vehicle Parts	6	0.4
Motor Vehicles	3	2.8
Multiple Industry	11	2.4
Petroleum- Domestic	13	3.8
Petroleum- Internationals	5	7.1
Petroleum- Services	9	0.9
Photographic Equipment	2	0.9
Publishing	11	1.8
Railroad	7	1.5
Restaurants	6	0.6
Retail- Food Stores	10	1.0
Retail- Gen Merchandise	13	3.6
Retail- Specialty Stores	9	1.2
Savings & Loans	4	0.4
Brokers & Financial Services	4	1.0
Steel	9	0.8
Textile	2	0.1
Timesharing & Software	2	0.2
Tires & Rubber Products	2	0.2
Tobacco	4	2.3
Trucking & Shipping	3	0.2
Utilities- Electric	21	4.5
Utilities- Gas & Pipeline	10	0.8
Utilities- Telephone	10	7.6
S&P 500	500	100.0

Source: Cambridge Associates, Inc., based on data from Vestek Systems, Inc.

S&P 500 Economic Sectors

As of September 30, 1988

	# of Issues	Weighting
Business Equipment & Services	18	2.7
Capital Goods	38	5.3
Consumer Durables	16	3.8
Consumer Non-Durables	55	11.9
Consumer Services	34	4.4
Energy	30	11.9
Financial Services	49	8.0
Health Care	30	8.2
Multi-Industry	11	2.4
Raw Materials	39	5.8
Retail	38	6.4
Shelter	30	2.8
Technology	55	11.3
Transportation	16	2.2
Utilities	41	12.9
S&P 500	500	100.0

Source: Cambridge Associates, Inc., based on data from Vestek Systems, Inc.

Why the Capitalization-Weighted S&P 500 Was So Hard to Beat

Active common stock managers on average underperformed the S&P 500 in fourteen of the seventeen quarters from mid-1983 through September 30, 1987. Among the reasons cited for this phenomenon were:

- Large stocks entered the period (i.e. in June 1983) **relatively undervalued** (after an eight-year period of small stock dominance).
- **Takeover and repurchase activity** was concentrated in the large stock sector of the market (with funds being recirculated into narrowed universe of the same stocks).
- Performance of active common stock managers was hampered by their maintenance of **cash and/or bond reserves** during a period of steadily rising stock prices. (Of course, such reserves boosted managers' performance in the fourth quarter of calendar 1987.)
- The disparity between **net stock issuance** of large and small companies: large companies were repurchasing stock while small companies were issuing it.
- The growing popularity of **S&P 500 index funds** among U.S. institutional investors.
- **Foreign investor preference** for large, "household name" stocks that dominate the S&P 500 (top 50 stocks by capitalization account for approximately 50% of S&P 500).
- The **shift of speculative activity** from small cap stocks to large cap stocks through futures markets.
- The **growing popularity of mutual funds** as stock investment vehicles (including index mutual funds) among individual investors (further shifts speculative activity away from small stocks).
- A **weakening dollar** inflated overseas earnings of large firms; most small firms lack significant overseas exposure.
- Much of the **improvement in corporate earnings** came from cost-cutting and restructuring; big companies are complex enough to restructure their operations, whereas small companies are less able to do so.
- Massive restructuring by large companies **reduced the revenues of small companies** because large firms reduced capital spending (especially R&D expenditures).
- The **"perverse" impact of traditional "value" investment techniques** in 1985, 1986 and 1987: high P/E, P/B stocks with low yields outperformed low P/E, P/B stocks with high yields. Value managers were especially hard hit by overweighting in interest-sensitive stocks in 1987 (interest rates rose and banks announced massive write-offs).
- Some **value investors "capitulated"** in early or mid-1987 (i.e. they abandoned value disciplines by investing in stocks with the best price momentum).
- **Growth investment techniques did not produce above-market results** during much of the period (especially 1984 and mid-1986 through mid-1987), primarily because takeover and repurchases were concentrated in low growth companies.
- The **snapback of energy stocks** in second half of 1986 and first half of 1987 caught many active managers unaware.

Source: Cambridge Associates, Inc.

Effect of Corporate Restructurings on S&P 500 Price Change

	Effect of Restructurings on S&P Return(a)	Price Change in S&P 500
1984	2.7 %	1.4 %
1985	3.0 %	26.3 %
1986	3.0 %	14.6 %
1987	2.5 %	2.0 %
1988(b)	4.0 %	14.5 %

(a) Goldman Sachs & Co. estimates; details available on request.
(b) As of October 20, 1988. Assumed announced deals would be completed by 12/31/88.

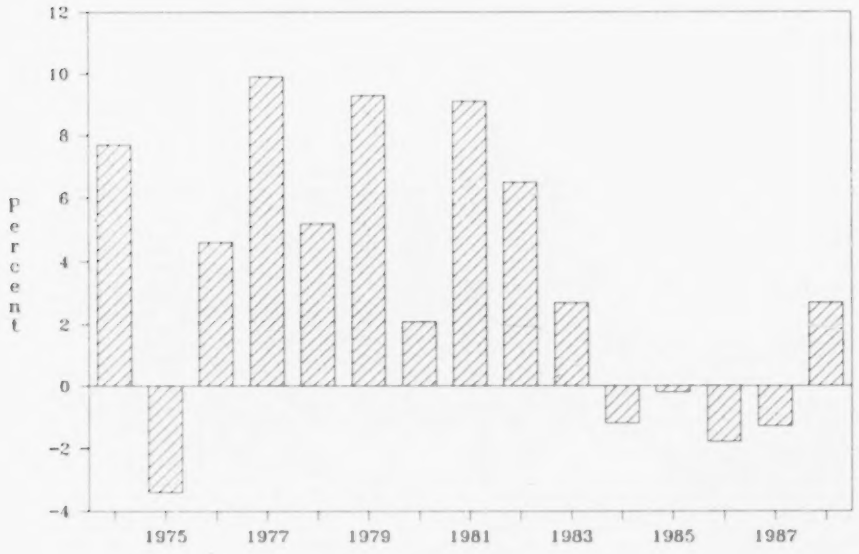
Source: Cambridge Associates, Inc., based on Goldman Sachs, Portfolio Strategy, October 1988.

Appendix C

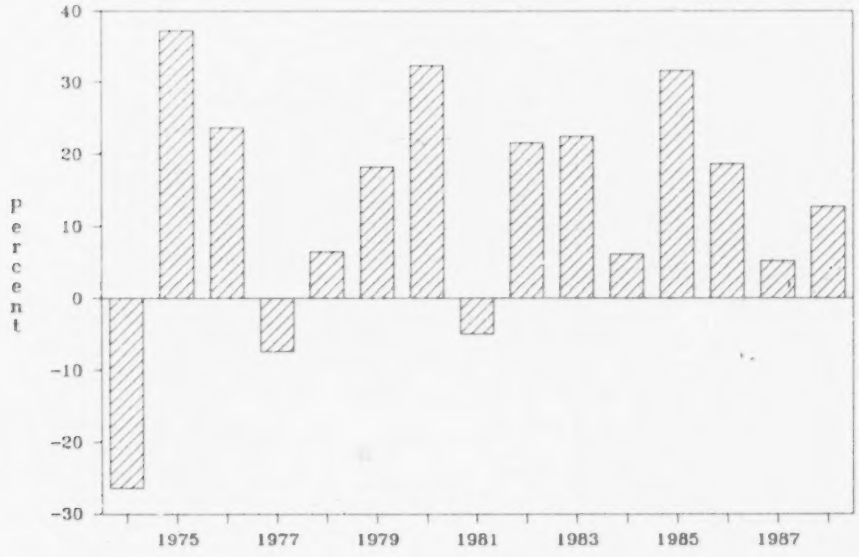
Market Environment During Time Period Covered by 1988 NES

Cyclical Performance of Active Common Stock Managers

Active Common Stock Manager Returns in Excess of S&P 500



S&P 500



Note: As of June 30, 1988.

Source: Cambridge Associates, Inc.

U.S. and Foreign Market Returns

Annual Total Returns (%)

	US Stks Lg Cap (a)	US Stks Sm Cap (b)	Foreign Stks (c)	US Bonds (d)	Foreign Bonds (e)	US Real Estate (f)	US Ven. Capital (g)	90-Day T-Bills	CPI
1965	12.4			-0.5	2.9	7.3		4.1	1.9
1966	-10.1			0.2	4.7	7.0		5.1	3.4
1967	23.9			-4.9	1.7	7.5		4.6	3.0
1968	11.0			2.6	4.6	8.6		5.5	4.7
1969	-8.4			-8.1	0.6	9.7		6.9	6.1
1970	3.9			18.4	6.7	11.1		6.4	5.5
1971	14.6			11.0	21.3	9.7		4.3	3.4
1972	18.9			7.3	5.8	9.2		4.1	3.4
1973	-14.8		-14.2	2.3	7.1	11.9	-12.4	7.0	8.8
1974	-26.4		-22.1	0.2	4.1	14.0	-47.2	7.9	12.2
1975	37.2		36.0	12.3	9.3	13.3	134.3	5.9	7.0
1976	23.6		3.2	15.6	11.9	9.9	60.3	5.0	4.8
1977	-7.4		18.7	3.0	30.1	11.1	41.4	5.3	6.8
1978	6.4		33.4	1.2	18.5	16.0	59.4	7.2	9.0
1979	18.2	43.1	5.8	2.3	-5.0	20.7	41.1	10.0	13.4
1980	32.3	38.6	23.8	3.1	13.7	18.1	77.4	11.6	12.5
1981	-5.0	2.0	-1.7	7.3	-4.6	16.8	-13.1	14.1	8.7
1982	21.5	24.9	-1.4	31.1	11.9	9.4	25.6	10.7	3.9
1983	22.4	29.1	23.5	8.0	4.3	13.2	17.7	8.7	3.3
1984	6.1	-7.3	7.3	15.0	-2.0	13.1	-37.1	9.6	3.6
1985	31.6	31.1	55.1	21.3	37.2	9.8	18.1	7.5	3.6
1986	18.6	5.7	68.4	15.6	33.9	6.3	-9.4	6.0	0.7
1987	5.1	-9.5	24.5	2.3	36.1	5.3	-5.8	5.8	4.5
1988	16.6	25.0	28.4	7.6	3.0	5.0	20.0	6.7	4.4

Average Annual Compound Returns (%)
As of December 31, 1988

	US Stks Lg Cap	US Stks Sm Cap	Foreign Stks	US Bonds	Foreign Bonds	US Real Estate	US Ven. Capital	90-Day T-Bills	CPI
23 Years	9.2			7.2	10.4	11.1		7.2	5.9
22 Years	10.1			7.6	10.7	11.3		7.3	6.0
21 Years	9.5			8.2	11.1	11.5		7.4	6.1
20 Years	9.5			8.5	11.5	11.6		7.5	6.2
19 Years	10.5			9.4	12.1	11.7		7.5	6.2
18 Years	10.9			9.0	12.4	11.7		7.6	6.3
17 Years	10.6			8.8	11.9	11.9		7.8	6.4
16 Years	10.1		15.8	8.9	12.3	12.0		8.0	6.6
15 Years	12.0		18.1	9.4	12.6	12.0		8.1	6.5
14 Years	15.5		21.7	10.1	13.3	11.9	24.2	8.1	6.1
13 Years	13.9		20.7	9.9	13.6	11.8	18.2	8.3	6.0
12 Years	13.2		22.2	9.5	13.7	12.0	15.3	8.6	6.1
11 Years	15.3		22.6	10.1	12.3	12.0	13.2	8.9	6.1
10 Years	16.2	16.8	21.5	11.0	11.7	11.6	9.4	9.0	5.8
9 Years	16.0	14.2	23.4	12.0	13.8	10.7	6.3	8.9	5.0
8 Years	14.1	11.5	23.4	13.2	13.8	9.8	-0.3	8.6	4.0
7 Years	17.1	12.9	27.4	14.1	16.7	8.8	1.7	7.8	3.4
6 Years	16.4	11.1	33.0	11.5	17.5	8.7	-1.8	7.4	3.3
5 Years	15.2	7.8	35.0	12.2	20.3	7.9	-5.3	7.1	3.3
4 Years	17.6	11.9	42.9	11.5	26.7	6.6	4.9	6.5	3.3
3 Years	13.3	6.1	39.1	8.4	23.4	5.5	0.8	6.2	3.2
2 Years	10.7	6.4	26.4	4.9	18.4	5.1	6.3	6.2	4.4
1 Year	16.6	25.0	28.4	7.6	3.0	5.0	20.0	6.7	4.4

(a) S&P 500 Index.
(b) Russell 2000 Index.
(c) Morgan Stanley Capital International Perspective (EAFE with dividends added back in).
(d) Constructed High-Grade Index (1965-72); Shearson Lehman Composite Government/Corporate Bond Index (1973-88).
(e) Data for 1965-1969: Ibbotson, Siegel, and Love, "World Wealth: Market Values and Returns," The Journal of Portfolio Management, Fall 1985.
Data for 1970-1977: The Scudder, Stevens and Clark Foreign Bond Index.
Data for 1978-1988: The Salomon Brothers Non-U.S. World Bond Index.
(f) Data for 1965-1977: Ibbotson, Siegel, and Love, "World Wealth: Market Values and Returns," The Journal of Portfolio Management, Fall 1985.
Data for 1978-1987: Frank Russell Company. NACUBO estimate for 1988.
(g) 1973-1987: Venture Capital 100 Index, Venture Capital Journal. NACUBO estimate for 1988.

EAFE, EAFE ex Japan, and the S&P 500

Cumulative Wealth in U.S. Dollars
12/31/72 = 100

Cumulative Wealth in Local Currencies
12/31/72 = 100

Note: As of June 30, 1988.

Source: Cambridge Associates, Inc., based on data from Morgan Stanley Capital International Perspective.

Selected Interest and Exchange Rates

	Date	Selected Interest Rates (Week Ending)					Selected Exchange Rates (Day Ending)	
		3 Month T-Bills	Treasury Bonds* 10 Years	Treasury Bonds* 30 Years	Corp. AAA Bonds	State and Local Bonds** 20 Years	U.S. Dollar Equivalent ECU***	U.S. Dollar Equivalent Yen
1988	Jun 24	6.51	8.94	8.98	9.79	7.77	1.15749	0.007672
	Jun 17	6.44	8.84	8.95	9.80	7.73	1.35019	0.007949
	Jun 10	6.44	8.96	9.06	9.93	7.78	1.20944	0.008006
	Jun 3	6.53	9.07	9.16	10.00	7.87	1.20289	0.007941
	May 27	6.34	9.22	9.33	10.02	7.96	1.21715	0.008090
	May 20	6.28	9.14	9.26	9.94	7.97	1.22276	0.008015
	May 13	6.31	9.04	9.18	9.85	7.85	1.23761	0.008019
	May 6	6.13	8.93	9.14	9.78	7.84	1.23526	0.008016
	Apr 29	5.92	8.82	9.07	9.73	7.77	1.24293	0.007992
	Apr 22	5.78	8.81	9.05	9.73	7.87	1.24275	0.008016
	Apr 15	5.98	8.63	8.85	9.61	7.81	1.25885	0.008076
	Apr 8	5.98	8.62	8.84	9.61	7.80	1.24080	0.007961
	Apr 1	5.69	8.37	8.82	9.53	7.90	NA	0.008074
	Mar 25	5.76	8.48	8.74	9.44	7.89	1.23245	0.007987
	Mar 18	5.65	8.33	8.60	9.36	7.75	1.22422	0.007816
	Mar 11	5.74	8.32	8.57	9.34	7.67	1.24721	0.007852
	Mar 4	5.62	8.17	8.41	9.27	7.47	1.21870	0.007700
	Feb 26	5.64	8.20	8.43	9.33	7.52	1.22307	0.007791
	Feb 19	5.73	8.29	8.52	9.41	7.55	1.21337	0.007689
	Feb 12	5.63	8.18	8.41	9.46	7.40	1.21519	0.007628
	Feb 5	5.74	8.20	8.39	9.46	7.49	NA	0.007752
	Jan 29	5.85	8.39	8.56	9.64	7.51	1.22130	0.007817
	Jan 22	5.98	8.57	8.47	9.88	7.61	1.23635	0.007868
	Jan 15	5.85	8.84	9.01	10.00	7.83	1.26623	0.007651
	Jan 8	5.90	8.84	8.98	10.00	7.83	1.24774	0.007773
1987	Dec 31	5.73	8.85	8.95	10.06	7.86	1.30335	0.008264
	Dec 25	5.96	8.87	8.97	10.08	7.95	1.26534	0.007937
	Dec 18	6.00	9.05	9.18	10.19	8.01	1.27065	0.007896
	Dec 11	5.81	9.14	9.31	10.14	8.10	1.26441	0.007794
	Dec 4	5.49	8.98	9.12	10.06	7.90	1.24674	0.007561
	Nov 27	5.70	8.95	9.03	10.01	7.96	1.23603	0.007416
	Nov 20	6.01	8.83	8.92	9.97	7.91	1.23790	0.007375
	Nov 13	5.74	8.80	8.89	9.97	8.03	1.21871	0.007364
	Nov 6	5.80	8.84	8.95	10.08	7.90	1.22926	0.007398
	Oct 30	5.12	8.90	9.05	10.25	8.43	1.18610	0.007233
	Oct 23	6.84	9.36	9.49	10.68	8.72	1.15003	0.007060
	Oct 16	6.96	10.11	10.13	10.73	9.17	1.15251	0.007022
	Oct 9	6.49	9.78	9.84	10.48	8.66	1.14521	0.006966
	Oct 2	6.59	9.61	9.75	10.34	8.53	1.12775	0.006821
	Sept 25	NA	9.45	9.61	10.25	8.30	1.13907	0.006966
	Sept 18	6.32	9.43	9.61	10.28	8.32	1.15019	0.007015
	Sept 11	6.45	9.43	9.60	10.15	8.38	1.14657	0.006954
	Sept 4	6.19	9.18	9.36	9.87	8.05	1.15391	0.007052
	Aug 28	6.12	8.85	9.04	9.70	7.80	1.13940	0.007045
	Aug 21	5.97	8.71	8.92	9.68	7.81	1.13452	0.007032
	Aug 14	5.93	8.68	8.90	9.63	7.79	1.09473	0.006671
	Aug 7	5.96	8.75	8.98	9.65	7.86	1.09800	0.006591
	Jul 31	6.14	8.62	8.86	9.56	7.73	1.11774	0.006669
	Jul 24	NA	8.52	8.75	9.46	7.22	1.11850	0.006680
	Jul 17	5.55	8.38	8.56	9.36	7.66	1.12190	0.006538
	Jul 10	5.62	8.32	8.45	9.31	7.67	1.12630	0.006633
	Jul 3	5.82	8.35	8.48	9.33	7.81	1.12880	0.006729
	High	6.96	10.11	10.13	10.73	9.17	1.35019	0.008264
	Low	5.12	8.17	8.39	9.27	7.22	1.09473	0.006538

* Yields on actively traded issues adjusted to constant maturities.
** Bond Buyer Index, general obligations, mixed quality.
*** ECU stands for European Currency Unit.

Source: Cambridge Associates, Inc., based on data from Federal Reserve Statistical Release (H.15).

1988 NACUBO Endowment Study
User's Survey

Please return to:
NACUBO Endowment Study
c/o Cambridge Associates, Inc.
600 New Hampshire Avenue, N.W., Suite 1150
Washington, D.C. 20037

Name (optional): _____

Title (optional): _____

Institution (optional): _____

Type of institution:
_____ Public
_____ Private

Size of endowment as of June 30, 1988:
_____ Under $25mm
_____ $25mm - $100mm
_____ $100mm - $400mm
_____ Over $400mm

Please indicate your interest in the following topics covered by the 1988 NES questionnaire on a scale of 0 to 5, where 0 indicates no interest and 5 indicates extreme interest.

Your Interest	Reported in 1988 NES	Not Reported in 1988 NES	Endowment Characteristics
0 1 2 3 4 5	*		Market value of endowment and life income fund assets ($)
0 1 2 3 4 5	*		Endowment per full-time equivalent student ($)
0 1 2 3 4 5		*	Endowment per full-time equivalent faculty member ($)
0 1 2 3 4 5	*		Components of endowment: true, term, quasi-endowment, and other (%)
0 1 2 3 4 5	*		Endowment growth vs. market indices (% and cumulative $)
0 1 2 3 4 5	*		Endowment asset allocation (5 asset types only): marketable and non-marketable securities; campus and non-campus real estate; and other (%)
0 1 2 3 4 5		*	Endowment asset allocation (same detailed breakdown across 13 asset classes as provided for investment pools) (%)
0 1 2 3 4 5		*	Number of institutions using derivative instruments: calls, puts, financial futures, commodity futures (#)
0 1 2 3 4 5		*	Participating institutions' general operating expenses ($)
0 1 2 3 4 5	*		Endowment spending vs. current fund revenues (ratio)
0 1 2 3 4 5		*	Quasi-endowment used to cover general operating expenses ($)
0 1 2 3 4 5		*	Endowment income added to principal or reserve as an inflation hedge ($)
0 1 2 3 4 5	*		Endowment principal and income spent as a percentage of current fund revenues (%)
0 1 2 3 4 5	*		Endowment spending rules (written policies)
0 1 2 3 4 5		*	Endowment spending rates (% of endowment assets distributed to current fund)
0 1 2 3 4 5			Endowment current income yield (%)
0 1 2 3 4 5	*		Gifts to endowment (as a percentage of average endowment market values) (%)
0 1 2 3 4 5		*	Auditors

1988 NACUBO Endowment Study
User's Survey *(continued)*

Your Interest	Reported in 1988 NES	Not Reported in 1988 NES	
			Investment Pool General Characteristics
0 1 2 3 4 5	*		Market value of investment pool assets ($)
0 1 2 3 4 5		*	Investment pool components: true, term, and quasi-endowment; annuity and life income funds; temporarily invested and other funds (%)
0 1 2 3 4 5		*	Investment pool target asset allocation (minimum, maximum, "normal" %'s for each asset class)
0 1 2 3 4 5	*		Investment pool asset allocation (detailed breakdown across 13 asset classes) (%)
0 1 2 3 4 5		*	Investment pool asset valuation methods for real estate, venture capital, and leveraged buyouts
0 1 2 3 4 5	*		Investment management structure (includes identities of external advisors)
0 1 2 3 4 5	*		Geographic orientation of manager/fund
0 1 2 3 4 5	*		Investment management fees on externally managed assets (as a % of average pool assets)
0 1 2 3 4 5	*		Bank custodians
0 1 2 3 4 5	*		Custodial fees (as a % of average pool assets)
0 1 2 3 4 5		*	"Other" investment pool management expenses (internally allocated and consulting expenses, excluding external management and custodial expenses) (as a % of average pool assets)
0 1 2 3 4 5		*	Total investment expenses (summation of all investment-related expenses on externally and internally managed assets, including custodial and "other" expenses) (as a % of average pool assets)
			Investment Pool Total Returns
0 1 2 3 4 5	*		Nominal returns (%)
0 1 2 3 4 5	*		Real returns (%)
0 1 2 3 4 5	*		Average annual compound returns (%)
0 1 2 3 4 5	*		Cumulative returns (%)
			Investment Pool Common Stock Characteristics
0 1 2 3 4 5	*		Turnover (%)
0 1 2 3 4 5		*	Current income yield (%)
0 1 2 3 4 5		*	Price-to-earnings ratio
0 1 2 3 4 5		*	Price-to-book ratio
0 1 2 3 4 5		*	Market capitalization
0 1 2 3 4 5		*	Quality rating
			Investment Pool Bond Characteristics
0 1 2 3 4 5	*		Turnover (%)
0 1 2 3 4 5		*	Current income yield (%)
0 1 2 3 4 5		*	Maturity (# years)
0 1 2 3 4 5		*	Sector analysis
0 1 2 3 4 5		*	Quality rating

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